

Brief report

Date: 09/30/2010
 Currency: EUR

Date of constitution
 07/29/2009

VAT Reg. no.
 V85755502

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0372191009	07/31/2009 3,837	61,088.79 234,397.687.23 61.09%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.1790% 12/20/2010 182.059866 Gross 147.468491 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0372191017	07/31/2009 702	100,000.00 70,200,000.00 100.00%	100,000.00 70,200,000.00	Floating 3M Euribor+0.500% 18.Mar/Jun/Sep/Dec	1.3790% 12/20/2010 348.580556 Gross 282.350250 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	B3	B3	
Series C ES0372191025	07/31/2009 561	100,000.00 56,100,000.00 100.00%	100,000.00 56,100,000.00	Floating 3M Euribor+0.700% 18.Mar/Jun/Sep/Dec	1.5790% 12/20/2010 399.136111 Gross 323.300250 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1	
Total		360,697,687.23 510,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48
				% Annual equivalent CPR							
				12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00
Series A	With optional redemption *	Average life	Years	1.65	1.53	1.43	1.34	1.26	1.19	1.12	1.07
		Final Maturity	Years	05/14/2012	03/31/2012	02/22/2012	01/20/2012	12/23/2011	11/27/2011	11/04/2011	10/15/2011
Series B	With optional redemption *	Average life	Years	1.65	1.53	1.43	1.34	1.26	1.19	1.12	1.07
		Final Maturity	Years	05/14/2012	03/31/2012	02/22/2012	01/20/2012	12/23/2011	11/27/2011	11/04/2011	10/15/2011
Series C	With optional redemption *	Average life	Years	1.65	1.53	1.43	1.34	1.26	1.19	1.12	1.07
		Final Maturity	Years	05/14/2012	03/31/2012	02/22/2012	01/20/2012	12/23/2011	11/27/2011	11/04/2011	10/15/2011

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	64.98%	234,397,687.23	61.87%	383,700,000.00	43.76%
Series B	19.46%	70,200,000.00	42.41%	70,200,000.00	30.00%
Series C	15.55%	56,100,000.00	26.86%	56,100,000.00	19.00%
Issue of Bonds		360,697,687.23		510,000,000.00	
Reserve Fund	26.86%	96,900,000.00	19.00%	96,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	104,059,859.86
Servicer ppal collect not yet credited	270,235.48		
Servicer ints collect not yet credited	49,668.73		
Liabilities		Available	Balance Interest
		Subordinated Loan L/T	96,900,000.00
Start-up Loan L/T	1,440,000.00	2.879%	
Subordinated Loan S/T	0.00		
Start-up Loan S/T	480,000.00		

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,651	1,904	
Principal			
Principal outstanding	350,740,799.09	510,082,212.85	
Average loan	212,441.43	267,900.32	
Minimum	900.82	7,960.62	
Maximum	4,464,600.00	4,790,904.31	
Interest rate			
Weighted average (wac)	2.31%	4.11%	
Minimum	1.40%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	142	130	
Minimum	10/01/2010	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.16%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.84%	83.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	19.44%	19.44%	
(L) - Real estate activities	18.15%	15.20%	
(C) - Manufacturing industry	12.84%	14.83%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.26%	8.77%	
(J) - Information and communications	9.37%	7.88%	
(I) - Catering trade	7.12%	6.81%	
(M) - Professional, scientific and technical activities	8.39%	6.50%	
(Q) - Health Activities and Social Services	3.41%	2.64%	
(N) - Clerical activities and support services	2.66%	2.21%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.37%	2.00%	
(S) - Other services	0.85%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.90%	1.44%	
(H) - Transport and storage	1.47%	1.26%	
(R) - Artistic, recreational and entertainment activities	0.84%	0.96%	
(P) - Education	0.52%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.23%	
(K) - Financial and insurance activities	0.12%	0.15%	
(B) - Extractive industries	0.06%	0.06%	

PYME BANCAJA 8 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.40%	2.17%	1.74%	1.71%	1.42%
Annual Percentage Rate (CPR)	15.58%	23.13%	18.97%	18.67%	15.76%

Geographic distribution

	Current	At constitution date
Andalucia	7.29%	6.79%
Aragon	0.98%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	2.28%	3.04%
Basque Country	0.53%	0.39%
Canary Islands	1.52%	1.26%
Cantabria	0.20%	0.23%
Castilla-La Mancha	3.28%	2.67%
Castilla-Leon	2.08%	2.27%
Catalonia	10.98%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.96%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.42%	10.76%
Murcia	1.46%	2.69%
Navarra	0.57%	0.40%
Valencia	54.98%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	91	117,844.20	24,598.54	0.00	142,442.74	3.26	16,802,840.92	16,945,283.66	44.91
from > 1 to ≤ 2 months	30	1,967,317.65	20,420.27	0.00	1,987,737.92	45.45	4,351,445.30	6,339,183.22	16.80
from > 2 to ≤ 3 months	30	120,381.65	23,837.70	0.00	144,219.35	3.30	4,060,629.95	4,204,849.30	11.14
from > 3 to ≤ 6 months	23	781,100.68	25,818.39	0.00	806,919.07	18.45	2,497,438.26	3,304,357.33	8.76
from > 6 to < 12 months	19	1,041,994.35	140,452.77	0.00	1,182,447.12	27.04	4,506,298.79	5,688,745.91	15.08
from ≥ 12 to < 18 months	6	69,802.06	39,549.52	0.00	109,351.58	2.50	1,136,952.76	1,246,304.34	3.30
Subtotal	199	4,098,440.59	274,677.19	0.00	4,373,117.78	100.00	33,355,605.98	37,728,723.76	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	199	4,098,440.59	274,677.19	0.00	4,373,117.78		33,355,605.98	37,728,723.76	

Additional information