

Brief report

Date: 11/30/2010
 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	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	2.15	1.97	1.81	1.68	1.57	1.48	1.39	1.32		
		Final Maturity	Years	11/14/2012	09/06/2012	07/12/2012	05/25/2012	04/15/2012	03/11/2012	02/10/2012	01/14/2012		
	Without optional redemption *	Average life	Years	2.15	1.97	1.81	1.68	1.57	1.48	1.39	1.32		
		Final Maturity	Years	11/14/2012	09/06/2012	07/12/2012	05/25/2012	04/15/2012	03/11/2012	02/10/2012	01/14/2012		
	Series B	With optional redemption *	Average life	Years	7.19	6.54	5.97	5.48	5.06	4.68	4.36	4.07	
			Final Maturity	Years	11/24/2017	04/02/2017	09/07/2016	03/13/2016	10/09/2015	05/26/2015	01/27/2015	10/13/2014	
Without optional redemption *		Average life	Years	7.19	6.54	5.97	5.48	5.06	4.68	4.36	4.07		
		Final Maturity	Years	11/24/2017	04/02/2017	09/07/2016	03/13/2016	10/09/2015	05/26/2015	01/27/2015	10/13/2014		
Series C		With optional redemption *	Average life	Years	9.72	8.97	8.23	7.49	6.99	6.48	5.99	5.73	
			Final Maturity	Years	06/07/2020	09/07/2019	12/10/2018	03/14/2018	09/13/2017	03/13/2017	09/15/2016	06/11/2016	
	Without optional redemption *	Average life	Years	9.72	8.97	8.23	7.49	6.99	6.48	5.99	5.73		
		Final Maturity	Years	06/07/2020	09/07/2019	12/10/2018	03/14/2018	09/13/2017	03/13/2017	09/15/2016	06/11/2016		

* 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%	75.24%	383,700,000.00
Series B	19.46%	70,200,000.00	42.41%	13.76%	70,200,000.00
Series C	15.55%	56,100,000.00	26.86%	11.00%	56,100,000.00
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	113,029,335.40	0.879%	
Servicer ppal collect not yet credited	2,020,394.15		
Servicer ints collect not yet credited	66,954.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.379%
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	1,618	1,904	
Principal			
Principal outstanding	338,740,983.79	510,082,212.85	
Average loan	209,357.84	267,900.32	
Minimum	873.68	7,960.62	
Maximum	4,464,600.00	4,790,904.31	
Interest rate			
Weighted average (wac)	2.33%	4.11%	
Minimum	1.44%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	142	130	
Minimum	12/15/2010	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.71%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.29%	83.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	19.07%	27.23%	
(L) - Real estate activities	18.56%	15.20%	
(C) - Manufacturing industry	12.91%	14.83%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.29%	8.77%	
(J) - Information and communications	9.53%	7.88%	
(I) - Catering trade	6.97%	6.81%	
(M) - Professional, scientific and technical activities	8.11%	6.50%	
(Q) - Health Activities and Social Services	3.47%	2.64%	
(N) - Clerical activities and support services	2.66%	2.21%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.39%	2.00%	
(S) - Other services	0.87%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.91%	1.44%	
(H) - Transport and storage	1.48%	1.26%	
(R) - Artistic, recreational and entertainment activities	0.85%	0.96%	
(P) - Education	0.53%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.23%	
(K) - Financial and insurance activities	0.12%	0.15%	
(B) - Extractive industries	0.06%	0.06%	

Additional information

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)	0.64%	0.77%	1.55%	1.57%	1.31%
Annual Percentage Rate (CPR)	7.44%	8.90%	17.14%	17.28%	14.59%

Geographic distribution

	Current	At constitution date
Andalucia	7.34%	6.79%
Aragon	1.00%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.24%	3.04%
Basque Country	0.54%	0.39%
Canary Islands	1.29%	1.26%
Cantabria	0.20%	0.23%
Castilla-La Mancha	3.31%	2.67%
Castilla-Leon	2.04%	2.27%
Catalonia	11.08%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.97%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.62%	10.76%
Murcia	1.49%	2.69%
Navarra	0.58%	0.40%
Valencia	54.80%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	2,206,709.12	30,920.50	0.00	2,237,629.62	32.02	17,059,273.68	19,296,903.30	44.60
from > 1 to ≤ 2 months	38	444,259.58	17,951.11	0.00	462,210.69	6.61	5,686,366.30	6,148,576.99	14.21
from > 2 to ≤ 3 months	18	101,361.90	23,685.99	0.00	125,047.89	1.79	4,361,442.02	4,486,489.91	10.37
from > 3 to ≤ 6 months	25	2,061,697.61	40,048.62	0.00	2,101,746.23	30.08	3,127,025.72	5,228,771.95	12.09
from > 6 to < 12 months	21	996,115.29	34,131.21	0.00	1,030,246.50	14.74	1,354,938.31	2,385,184.81	5.51
from ≥ 12 to < 18 months	12	848,959.17	182,027.79	0.00	1,030,986.96	14.75	4,685,655.62	5,716,642.58	13.21
Subtotal	211	6,659,102.67	328,765.22	0.00	6,987,867.89	100.00	36,274,701.65	43,262,569.54	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	211	6,659,102.67	328,765.22	0.00	6,987,867.89		36,274,701.65	43,262,569.54	

Additional information