

Brief report

Date: 01/31/2011  
 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 Suscriber  
 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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A	ES0372191009	07/31/2009	3,837	56,787.49	100,000.00	Floating	3M Euribor+0.300%	1.3240%	03/18/2011	03/18/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				217,893,599.13	383,700,000.00			183,789,557 Gross	18.Mar/Jun/Sep/Dec	18.Mar/Jun/Sep/Dec			
				56.79%				148,869,541 Net					
Series B	ES0372191017	07/31/2009	702	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.5240%	03/18/2011	03/18/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	B3	B3
				70,200,000.00	70,200,000.00			372,533,333 Gross	18.Mar/Jun/Sep/Dec	18.Mar/Jun/Sep/Dec			
				100.00%				301,752,000 Net					
Series C	ES0372191025	07/31/2009	561	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.7240%	03/18/2011	03/18/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
				56,100,000.00	56,100,000.00			421,422,222 Gross	18.Mar/Jun/Sep/Dec	18.Mar/Jun/Sep/Dec			
				100.00%				341,352,000 Net					
Total				344,193,599.13	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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	2,61	2,31	2,08	1,89	1,73	1,60	1,49	1,39		
		Final Maturity	Years	07/28/2013	04/11/2013	01/15/2013	11/07/2012	09/11/2012	07/25/2012	06/14/2012	05/10/2012		
			6,50	5,75	5,25	4,75	4,24	4,00	3,50	3,24	3,24		
			Date	Date	06/18/2017	09/18/2016	03/18/2016	09/18/2015	03/18/2015	12/18/2014	06/18/2014	03/18/2014	
Series B	Without optional redemption *	Average life	Years	2,61	2,31	2,08	1,89	1,73	1,60	1,49	1,39		
		Final Maturity	Years	07/28/2013	04/11/2013	01/15/2013	11/07/2012	09/11/2012	07/25/2012	06/14/2012	05/10/2012		
			6,50	5,75	5,25	4,75	4,24	4,00	3,50	3,24	3,24		
			Date	Date	06/18/2017	09/18/2016	03/18/2016	09/18/2015	03/18/2015	12/18/2014	06/18/2014	03/18/2014	
Series C	With optional redemption *	Average life	Years	8,52	7,70	6,97	6,34	5,78	5,31	4,89	4,52		
		Final Maturity	Years	06/25/2019	08/30/2018	12/08/2017	04/20/2017	09/29/2016	04/08/2016	11/08/2015	06/28/2015		
			10,75	9,75	9,00	8,25	7,75	7,00	6,50	6,00	6,00		
			Date	Date	09/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	12/18/2017	06/18/2017	12/18/2016	
Series C	Without optional redemption *	Average life	Years	8,52	7,70	6,97	6,34	5,78	5,31	4,89	4,52		
		Final Maturity	Years	06/25/2019	08/30/2018	12/08/2017	04/20/2017	09/29/2016	04/08/2016	11/08/2015	06/28/2015		
			10,75	9,75	9,00	8,25	7,75	7,00	6,50	6,00	6,00		
			Date	Date	09/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	12/18/2017	06/18/2017	12/18/2016	
Series C	With optional redemption *	Average life	Years	10,99	10,23	9,48	8,73	7,99	7,47	6,74	6,24		
		Final Maturity	Years	12/13/2021	03/10/2021	06/09/2020	09/10/2019	12/12/2018	06/08/2018	09/15/2017	03/16/2017		
			11,00	10,25	9,50	8,75	8,00	7,50	6,75	6,25	6,25		
			Date	Date	12/18/2021	03/18/2021	06/18/2020	09/18/2019	12/18/2018	06/18/2018	09/18/2017	03/18/2017	
Series C	Without optional redemption *	Average life	Years	14,16	13,21	12,34	11,53	10,79	10,10	9,46	8,87		
		Final Maturity	Years	02/14/2025	03/03/2024	04/19/2023	06/29/2022	09/30/2021	01/21/2021	06/02/2020	11/02/2019		
			37,52	37,52	37,52	37,52	37,52	37,52	37,52	37,52	37,52		
			Date	Date	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048		

\* 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	
Series A	63.31%	217,893,599.13	64.85%	75.24%	383,700,000.00
Series B	20.40%	70,200,000.00	44.45%	13.76%	70,200,000.00
Series C	16.30%	56,100,000.00	28.15%	11.00%	56,100,000.00
Issue of Bonds		344,193,599.13			510,000,000.00
Reserve Fund	28.15%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,434,396.71	1,026%	
Servicer ppal collect not yet credited	223,359,95		
Servicer ints collect not yet credited	68,788.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2,524%
Start-up Loan L/T		1,320,000.00	3,024%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,596	1,904	
Principal			
Principal outstanding	329,322,864.85	510,082,212.85	
Average loan	206,342.65	267,900.32	
Minimum	597.69	7,960.62	
Maximum	4,464,600.00	4,790,904.31	
Interest rate			
Weighted average (wac)	2.37%	4.11%	
Minimum	1.55%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	141	130	
Minimum	02/15/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.60%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.40%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.76%	27.23%
(L) - Real estate activities	18.67%	15.20%
(C) - Manufacturing industry	12.76%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.34%	8.77%
(J) - Information and communications	9.64%	7.88%
(I) - Catering trade	7.00%	6.81%
(M) - Professional, scientific and technical activities	8.16%	6.50%
(Q) - Health Activities and Social Services	3.52%	2.64%
(N) - Clerical activities and support services	2.66%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.43%	2.00%
(S) - Other services	0.88%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.93%	1.44%
(H) - Transport and storage	1.49%	1.26%
(R) - Artistic, recreational and entertainment activities	0.84%	0.96%
(P) - Education	0.54%	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%

# 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)	0.31%	0.62%	0.92%	1.43%	1.23%
Annual Percentage Rate (CPR)	3.70%	7.18%	10.55%	15.91%	13.83%

### Geographic distribution

	Current	At constitution date
Andalucia	7.49%	6.79%
Aragon	1.01%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.28%	3.04%
Basque Country	0.54%	0.39%
Canary Islands	1.25%	1.26%
Cantabria	0.21%	0.23%
Castilla-La Mancha	3.35%	2.67%
Castilla-Leon	2.05%	2.27%
Catalonia	10.65%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.18%	0.17%
Galicia	0.97%	1.85%
La Rioja	0.08%	0.07%
Madrid	12.54%	10.76%
Murcia	1.50%	2.69%
Navarra	0.60%	0.40%
Valencia	55.08%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	104	154,248.57	32,264.29	0.00	186,512.86	3.16	22,869,944.60	23,056,457.46	51.93
from > 1 to ≤ 2 months	41	128,997.69	28,070.87	0.00	157,068.56	2.66	8,303,103.68	8,460,172.24	19.06
from > 2 to ≤ 3 months	33	1,701,199.73	17,403.89	0.00	1,718,603.62	29.10	2,314,488.01	4,033,091.63	9.08
from > 3 to ≤ 6 months	14	2,333,675.91	16,151.47	0.00	2,349,827.38	39.79	980,286.17	3,330,113.55	7.50
from > 6 to < 12 months	30	442,764.48	52,130.20	0.00	494,894.68	8.38	2,447,338.71	2,942,233.39	6.63
from ≥ 12 to < 18 months	14	926,596.50	72,744.90	0.00	999,341.40	16.92	1,574,161.05	2,573,502.45	5.80
Subtotal	236	5,687,482.88	218,765.62	0.00	5,906,248.50	100.00	38,489,322.22	44,395,570.72	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	236	5,687,482.88	218,765.62	0.00	5,906,248.50		38,489,322.22	44,395,570.72	

#### Additional information