

Brief report

Date: 02/28/2011
 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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption	Rating	
			Current	Original				Next	Moody's
Series A	ES0372191009	07/31/2009	56,787.49	100,000.00	Floating	1.3240%	03/18/2052	Aaa	Aaa
			217,893,599.13	383,700,000.00	3M Euribor+0.300%	183,789,557 Gross	Quarterly		
			56.79%		18.Mar/Jun/Sep/Dec	148,869,541 Net	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.5240%	03/18/2052	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	372,533,333 Gross	Quarterly		
			100.00%		18.Mar/Jun/Sep/Dec	301,752,000 Net	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	1.7240%	03/18/2052	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	421,422,222 Gross	Quarterly		
			100.00%		18.Mar/Jun/Sep/Dec	341,352,000 Net	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	
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	With optional redemption *	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	2.32	2.09	1.91	1.75	1.63	1.52	1.42
		Final Maturity	Years	07/28/2013	04/14/2013	01/21/2013	11/14/2012	09/20/2012	08/04/2012	06/25/2012	05/22/2012
	Without optional redemption *	Average life	Years	2.61	2.32	2.09	1.91	1.75	1.63	1.52	1.42
		Final Maturity	Years	07/28/2013	04/14/2013	01/21/2013	11/14/2012	09/20/2012	08/04/2012	06/25/2012	05/22/2012
Series B	With optional redemption *	Average life	Years	6.53	7.72	8.99	9.99	10.82	11.56	12.25	12.91
		Final Maturity	Years	06/28/2019	09/05/2018	12/16/2017	04/29/2017	10/11/2016	04/20/2016	11/22/2015	07/13/2015
	Without optional redemption *	Average life	Years	6.53	7.72	8.99	9.99	10.82	11.56	12.25	12.91
		Final Maturity	Years	06/28/2019	09/05/2018	12/16/2017	04/29/2017	10/11/2016	04/20/2016	11/22/2015	07/13/2015
Series C	With optional redemption *	Average life	Years	10.99	10.23	9.48	8.73	7.99	7.48	6.97	6.48
		Final Maturity	Years	12/13/2021	03/11/2021	06/10/2020	09/11/2019	12/13/2018	06/10/2018	12/08/2017	06/09/2017
	Without optional redemption *	Average life	Years	10.99	10.23	9.48	8.73	7.99	7.48	6.97	6.48
		Final Maturity	Years	12/13/2021	03/11/2021	06/10/2020	09/11/2019	12/13/2018	06/10/2018	12/08/2017	06/09/2017

* 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	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	111,768,869.34	1.025%	
Servicer ppal collect not yet credited	657,780.50		
Servicer ints collect not yet credited	97,073.92		
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	1,586	1,904	
Principal			
Principal outstanding	326,067,239.48	510,082,212.85	
Average loan	205,590.95	267,900.32	
Minimum	165.19	7,960.62	
Maximum	4,464,600.00	4,790,904.31	
Interest rate			
Weighted average (wac)	2.40%	4.11%	
Minimum	1.59%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	141	130	
Minimum	03/03/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.57%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.43%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.86%	27.23%
(L) - Real estate activities	18.66%	15.20%
(C) - Manufacturing industry	12.70%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.34%	8.77%
(J) - Information and communications	9.66%	7.88%
(I) - Catering trade	6.96%	6.81%
(M) - Professional, scientific and technical activities	8.19%	6.50%
(Q) - Health Activities and Social Services	3.49%	2.64%
(N) - Clerical activities and support services	2.66%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.44%	2.00%
(S) - Other services	0.88%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.94%	1.44%
(H) - Transport and storage	1.48%	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	0.21%	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)	0.14%	0.45%	0.61%	1.25%	1.18%
Annual Percentage Rate (CPR)	1.68%	5.29%	7.11%	14.01%	13.26%

Geographic distribution

	Current	At constitution date
Andalucia	7.53%	6.79%
Aragon	1.02%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	2.29%	3.04%
Basque Country	0.55%	0.39%
Canary Islands	1.26%	1.26%
Cantabria	0.21%	0.23%
Castilla-La Mancha	3.35%	2.67%
Castilla-Leon	2.00%	2.27%
Catalonia	10.66%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.18%	0.17%
Galicia	0.96%	1.88%
La Rioja	0.08%	0.07%
Madrid	12.56%	10.76%
Murcia	1.50%	2.69%
Navarra	0.60%	0.40%
Valencia	55.04%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	135,434.05	17,790.06	0.00	153,224.11	2.52	16,861,445.23	17,014,669.34	37.28
from > 1 to ≤ 2 months	42	171,301.08	45,012.09	0.00	216,313.17	3.56	12,564,995.44	12,781,308.61	28.00
from > 2 to ≤ 3 months	27	120,711.94	25,433.25	0.00	146,145.19	2.41	4,801,458.46	4,947,603.65	10.84
from > 3 to ≤ 6 months	19	2,061,028.79	14,772.66	0.00	2,075,801.45	34.18	996,526.05	3,072,327.50	6.73
from > 6 to < 12 months	28	2,201,078.09	61,376.25	0.00	2,262,454.34	37.26	2,658,523.41	4,920,977.75	10.78
from ≥ 12 to < 18 months	16	1,115,599.68	71,573.05	0.00	1,187,172.73	19.55	1,493,160.56	2,680,333.29	5.87
from ≥ 18 to < 24 months	2	22,581.32	8,927.94	0.00	31,509.26	0.52	197,069.64	228,578.90	0.50
Subtotal	246	5,827,734.95	244,885.30	0.00	6,072,620.25	100.00	39,573,178.79	45,645,799.04	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	246	5,827,734.95	244,885.30	0.00	6,072,620.25		39,573,178.79	45,645,799.04	

Additional information