

Brief report

Date: 03/31/2011  
 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	52,924.52 203,071,383.24 52.92%	100,000.00 383,700,000.00	Floating	3M Euribor+0.300%	1.4700%	06/20/2011	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%	1.6700%	06/20/2011	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%	1.8700%	06/20/2011	03/18/2052 Quarterly	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total				329,371,383.24	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.54	2.24	2.01	1.81	1.66	1.52	1.41	1.31		
		Final Maturity	Years	09/30/2013	06/13/2013	03/19/2013	01/07/2013	11/11/2012	09/23/2012	08/13/2012	07/09/2012		
		Final Maturity	Date	06/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	12/18/2014	09/18/2014	06/18/2014		
	Without optional redemption *	Average life	Years	2.54	2.24	2.01	1.81	1.66	1.52	1.41	1.31		
		Final Maturity	Years	09/30/2013	06/13/2013	03/19/2013	01/07/2013	11/11/2012	09/23/2012	08/13/2012	07/09/2012		
		Final Maturity	Date	06/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	12/18/2014	09/18/2014	06/18/2014		
Series B	With optional redemption *	Average life	Years	8.29	7.49	6.77	6.15	5.61	5.13	4.73	4.37		
		Final Maturity	Years	06/30/2019	09/09/2018	12/23/2017	05/08/2017	10/23/2016	05/03/2016	12/06/2015	07/29/2015		
		Final Maturity	Date	09/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	06/18/2017	03/18/2017		
	Without optional redemption *	Average life	Years	8.29	7.49	6.77	6.15	5.61	5.13	4.73	4.37		
		Final Maturity	Years	06/30/2019	09/09/2018	12/23/2017	05/08/2017	10/23/2016	05/03/2016	12/06/2015	07/29/2015		
		Final Maturity	Date	09/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	06/18/2017	03/18/2017		
Series C	With optional redemption *	Average life	Years	10.75	9.99	9.24	8.49	7.75	7.24	6.74	6.24		
		Final Maturity	Years	12/13/2021	03/12/2021	06/11/2020	09/12/2019	12/14/2018	06/12/2018	12/10/2017	06/11/2017		
		Final Maturity	Date	12/18/2021	03/18/2021	06/18/2020	09/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017		
	Without optional redemption *	Average life	Years	13.96	13.01	12.14	11.35	10.60	9.92	9.29	8.71		
		Final Maturity	Years	02/25/2025	03/17/2024	05/06/2023	07/19/2022	10/21/2021	02/15/2021	06/30/2020	12/01/2019		
		Final Maturity	Date	06/18/2048	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	% CE	% CE	
Series A	61.65%	203,071,383.24	67.76%	75.24%	383,700,000.00
Series B	21.31%	70,200,000.00	46.45%	13.76%	70,200,000.00
Series C	17.03%	56,100,000.00	29.42%	11.00%	56,100,000.00
Issue of Bonds		329,371,383.24			510,000,000.00
Reserve Fund	29.42%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,746,826.86	1.174%	
Servicer ppal collect not yet credited	355,910.67		
Servicer ints collect not yet credited	34,336.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.685%
Start-up Loan L/T		1,200,000.00	3.185%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,569	1,904	
Principal			
Principal outstanding	316,048,987.66	510,082,212.85	
Average loan	201,433.39	267,900.32	
Minimum	571.41	7,960.62	
Maximum	4,295,717.76	4,790,904.31	
Interest rate			
Weighted average (wac)	2.44%	4.11%	
Minimum	1.59%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	143	130	
Minimum	04/01/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.85%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.15%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.43%	27.23%
(L) - Real estate activities	19.06%	15.20%
(C) - Manufacturing industry	12.94%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.50%	8.77%
(J) - Information and communications	9.88%	7.88%
(I) - Catering trade	7.10%	6.81%
(M) - Professional, scientific and technical activities	8.39%	6.50%
(Q) - Health Activities and Social Services	3.51%	2.64%
(N) - Clerical activities and support services	2.69%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.51%	2.00%
(S) - Other services	0.90%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.98%	1.44%
(H) - Transport and storage	1.50%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.41%	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)	0.42%	0.29%	0.45%	1.10%	1.14%
Annual Percentage Rate (CPR)	4.97%	3.46%	5.26%	12.38%	12.88%

Geographic distribution		
	Current	At constitution date
Andalucia	7.74%	6.79%
Aragon	1.04%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.36%	3.04%
Basque Country	0.56%	0.39%
Canary Islands	1.27%	1.26%
Cantabria	0.21%	0.23%
Castilla-La Mancha	3.42%	2.67%
Castilla-Leon	2.04%	2.27%
Catalonia	10.86%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.18%	0.17%
Galicia	0.96%	1.85%
La Rioja	0.08%	0.07%
Madrid	12.83%	10.76%
Murcia	1.52%	2.69%
Navarra	0.62%	0.40%
Valencia	54.09%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	90	129,928.26	24,473.99	0.00	154,402.25	4.13	15,889,334.38	16,043,736.63	37.91
from > 1 to ≤ 2 months	47	133,878.24	31,841.09	0.00	165,719.33	4.43	10,092,626.12	10,258,345.45	24.24
from > 2 to ≤ 3 months	29	172,043.98	42,684.70	0.00	214,728.68	5.74	7,119,007.85	7,333,736.53	17.33
from > 3 to ≤ 6 months	18	1,684,990.78	13,691.57	0.00	1,698,682.35	45.40	1,002,662.89	2,701,345.24	6.38
from > 6 to < 12 months	26	330,340.47	59,903.35	0.00	390,243.82	10.43	2,630,559.51	3,020,803.33	7.14
from ≥ 12 to < 18 months	14	923,339.31	38,069.79	0.00	961,409.10	25.70	742,794.01	1,704,203.11	4.03
from ≥ 18 to < 24 months	6	103,187.53	53,235.55	0.00	156,423.08	4.18	1,103,567.29	1,259,990.37	2.98
Subtotal	230	3,477,708.57	263,900.04	0.00	3,741,608.61	100.00	38,580,552.05	42,322,160.66	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	230	3,477,708.57	263,900.04	0.00	3,741,608.61		38,580,552.05	42,322,160.66	

### Additional information