

Brief report

Date: 08/31/2010  
 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    | 70,795.87<br>271,643,753.19<br>70.80%                      | 100,000.00<br>383,700,000.00 | Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec        | 1.0270% 09/20/2010 189.846992 Gross 153.776064 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | Aaa            | Aaa      |
| Series B ES0372191017 | 07/31/2009 702      | 100,000.00<br>70,200,000.00<br>100.00%                     | 100,000.00<br>70,200,000.00  | Floating 3M Euribor+0.500% 18.Mar/Jun/Sep/Dec        | 1.2270% 09/20/2010 320.383333 Gross 259.510500 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | B3             | B3       |
| Series C ES0372191025 | 07/31/2009 561      | 100,000.00<br>56,100,000.00<br>100.00%                     | 100,000.00<br>56,100,000.00  | Floating 3M Euribor+0.700% 18.Mar/Jun/Sep/Dec        | 1.4270% 09/20/2010 372.605556 Gross 301.810500 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | Caa1           | Caa1     |
| Total                 |                     | 397,943,753.19   | 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)     |            |            |            |            |            | Final Maturity | Date |  |
|   |                               |                |            | % Annual equivalent CPR |            |            |            |            |            |                |      |  |
| Series A  | With optional redemption *    | Average life   | 1.65       | 1.25                    | 1.44       | 1.64       | 1.84       | 2.05       | 2.26       | 2.48           |      |  |
|   |                               | Final Maturity | 02/09/2012 | 01/01/2012              | 11/28/2011 | 10/30/2011 | 10/05/2011 | 09/12/2011 | 08/22/2011 | 08/04/2011     |      |  |
|   |                               | Date           | 09/18/2014 | 06/18/2014              | 12/18/2013 | 09/18/2013 | 09/18/2013 | 06/18/2013 | 03/18/2013 | 03/18/2013     |      |  |
|   | Without optional redemption * | Average life   | 1.65       | 1.54                    | 1.45       | 1.37       | 1.30       | 1.24       | 1.18       | 1.13           |      |  |
|   |                               | Final Maturity | 02/09/2012 | 01/01/2012              | 11/28/2011 | 10/30/2011 | 10/05/2011 | 09/12/2011 | 08/22/2011 | 08/04/2011     |      |  |
|   |                               | Date           | 09/18/2014 | 06/18/2014              | 12/18/2013 | 09/18/2013 | 09/18/2013 | 06/18/2013 | 03/18/2013 | 03/18/2013     |      |  |
| Series B  | With optional redemption *    | Average life   | 5.64       | 5.20                    | 4.82       | 4.48       | 4.18       | 3.92       | 3.69       | 3.48           |      |  |
|   |                               | Final Maturity | 02/06/2016 | 08/30/2015              | 04/12/2015 | 12/10/2014 | 08/23/2014 | 05/18/2014 | 02/22/2014 | 12/08/2013     |      |  |
|   |                               | Date           | 12/18/2017 | 03/18/2017              | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 03/18/2015 | 12/18/2014     |      |  |
|   | Without optional redemption * | Average life   | 5.64       | 5.20                    | 4.82       | 4.48       | 4.18       | 3.92       | 3.69       | 3.48           |      |  |
|   |                               | Final Maturity | 02/06/2016 | 08/30/2015              | 04/12/2015 | 12/10/2014 | 08/23/2014 | 05/18/2014 | 02/22/2014 | 12/08/2013     |      |  |
|   |                               | Date           | 12/18/2017 | 03/18/2017              | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 03/18/2015 | 12/18/2014     |      |  |
| Series C  | With optional redemption *    | Average life   | 7.74       | 7.24                    | 6.73       | 6.24       | 5.74       | 5.48       | 5.00       | 4.74           |      |  |
|   |                               | Final Maturity | 03/12/2018 | 09/09/2017              | 03/10/2017 | 09/11/2016 | 03/14/2016 | 12/10/2015 | 06/16/2015 | 03/15/2015     |      |  |
|   |                               | Date           | 03/18/2018 | 09/18/2017              | 03/18/2017 | 09/18/2016 | 03/18/2016 | 12/18/2015 | 06/18/2015 | 03/18/2015     |      |  |
|   | Without optional redemption * | Average life   | 10.45      | 9.80                    | 9.19       | 8.63       | 8.11       | 7.64       | 7.21       | 6.81           |      |  |
|   |                               | Final Maturity | 11/27/2020 | 04/01/2020              | 08/23/2019 | 02/01/2019 | 07/27/2018 | 02/05/2018 | 08/30/2017 | 04/06/2017     |      |  |
|   |                               | 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                | 68.26% | 271,643,753.19 | 56.09% | 383,700,000.00 | 43.76% |
| Series B                | 17.64% | 70,200,000.00  | 38.45% | 70,200,000.00  | 30.00% |
| Series C                | 14.10% | 56,100,000.00  | 24.35% | 56,100,000.00  | 19.00% |
| Issue of Bonds          |        | 397,943,753.19 |        | 510,000,000.00 |        |
| Reserve Fund            | 24.35% | 96,900,000.00  | 19.00% | 96,900,000.00  |        |

| Other financial operations (current)   |           |                  |          |
|--|-----------|------------------|----------|
| Assets                                 |           | Balance Interest |          |
|  |           |                  |          |
| Treasury Account                       |           | 135,111,680.37   | 0.720%   |
| Servicer ppal collect not yet credited |           | 308,820.06       |          |
| Servicer ints collect not yet credited |           | 64,595.36        |          |
| Liabilities                            | Available | Balance          | Interest |
| Subordinated Loan L/T                  |           | 96,900,000.00    | 2.227%   |
| Start-up Loan L/T                      |           | 1,560,000.00     | 2.727%   |
| Subordinated Loan S/T                  |           | 0.00             |          |
| Start-up Loan S/T                      |           | 480,000.00       |          |

Collateral: SME Loans

| General                                    |  |                |                      |
|--|--|----------------|----------------------|
|  |  | Current        | At constitution date |
| Count                                      |  | 1,663          | 1,904                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 359,514,587.31 | 510,082,212.85       |
| Average loan                               |  | 216,184.36     | 267,900.32           |
| Minimum                                    |  | 1,195.26       | 7,960.62             |
| Maximum                                    |  | 4,464,600.00   | 4,790,904.31         |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 2.30%          | 4.11%                |
| Minimum                                    |  | 1.37%          | 1.46%                |
| Maximum                                    |  | 7.73%          | 9.00%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 140            | 130                  |
| Minimum                                    |  | 09/23/2010     | 10/01/2009           |
| Maximum                                    |  | 08/10/2048     | 08/10/2048           |
| Index (principal outstanding distribution) |  |                |                      |
| 3-month EURIBOR/MIBOR                      |  | 12.15%         | 16.60%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 87.85%         | 83.40%               |

| Distribution by sector (CNAE 2009)  |  |         |                      |
|---|--|---------|----------------------|
|   |  | Current | At constitution date |
| (F) - Building  |  | 20.06%  | 27.23%               |
| (L) - Real estate activities  |  | 18.32%  | 15.20%               |
| (C) - Manufacturing industry  |  | 12.70%  | 14.83%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  |  | 10.10%  | 8.77%                |
| (J) - Information and communications  |  | 9.35%   | 7.88%                |
| (I) - Catering trade  |  | 7.03%   | 6.81%                |
| (M) - Professional, scientific and technical activities                     |  | 8.25%   | 6.50%                |
| (Q) - Health Activities and Social Services                                 |  | 3.35%   | 2.64%                |
| (N) - Clerical activities and support services                              |  | 2.63%   | 2.21%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  |  | 2.32%   | 2.00%                |
| (S) - Other services  |  | 0.83%   | 1.45%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             |  | 1.87%   | 1.44%                |
| (H) - Transport and storage   |  | 1.46%   | 1.26%                |
| (R) - Artistic, recreational and entertainment activities                   |  | 0.83%   | 0.96%                |
| (P) - Education   |  | 0.51%   | 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

## Brief report

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 2.01%         | 2.33%         | 1.88%         | 1.63%          | 1.42%      |
| Annual Percentage Rate (CPR) | 21.59%        | 24.63%        | 20.39%        | 17.89%         | 15.77%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.25%   | 6.79%                |
| Aragon                  | 0.97%   | 0.81%                |
| Asturias                | 0.17%   | 0.14%                |
| Balearic Islands        | 2.23%   | 3.04%                |
| Basque Country          | 0.52%   | 0.39%                |
| Canary Islands          | 1.50%   | 1.26%                |
| Cantabria               | 0.20%   | 0.23%                |
| Castilla-La Mancha      | 3.23%   | 2.67%                |
| Castilla-Leon           | 2.47%   | 2.27%                |
| Catalonia               | 10.79%  | 10.38%               |
| Ceuta                   | 0.04%   | 0.03%                |
| Extremadura             | 0.19%   | 0.17%                |
| Galicia                 | 0.95%   | 1.68%                |
| La Rioja                | 0.08%   | 0.07%                |
| Madrid                  | 12.74%  | 10.76%               |
| Murcia                  | 1.45%   | 2.69%                |
| Navarra                 | 0.55%   | 0.40%                |
| Valencia                | 54.66%  | 56.22%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 93     | 974,553.45   | 25,582.60  | 0.00  | 1,000,136.05 | 30.79  | 17,697,770.40    | 18,697,906.45 | 48.81  |
| from > 1 to ≤ 2 months           | 39     | 86,174.59    | 18,832.53  | 0.00  | 105,007.12   | 3.23   | 6,068,075.36     | 6,173,082.48  | 16.12  |
| from > 2 to ≤ 3 months           | 20     | 81,900.89    | 18,097.08  | 0.00  | 99,997.97    | 3.08   | 3,145,551.10     | 3,245,549.07  | 8.47   |
| from > 3 to ≤ 6 months           | 22     | 803,221.91   | 28,388.19  | 0.00  | 831,610.10   | 25.60  | 2,768,049.50     | 3,599,659.60  | 9.40   |
| from > 6 to < 12 months          | 19     | 1,036,052.14 | 154,015.92 | 0.00  | 1,190,068.06 | 36.63  | 5,173,080.42     | 6,363,148.48  | 16.61  |
| from ≥ 12 to < 18 months         | 2      | 15,161.05    | 6,585.69   | 0.00  | 21,746.74    | 0.67   | 204,489.91       | 226,236.65    | 0.59   |
| Subtotal                         | 195    | 2,997,064.03 | 251,502.01 | 0.00  | 3,248,566.04 | 100.00 | 35,057,016.69    | 38,305,582.73 | 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                            | 195    | 2,997,064.03 | 251,502.01 | 0.00  | 3,248,566.04 |        | 35,057,016.69    | 38,305,582.73 |        |