

Brief report

Date: 12/31/2008  
 Currency: EUR

Date of constitution  
 03/04/2002

VAT Reg. no.  
 G83250811  
 Management Company  
 Europea de Titulización S.G.F.T.

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 JP Morgan  
 Bancaja

Bond Underwriters and Placement Agents  
 JP Morgan  
 Bancaja  
 Crédit Agricole Indosuez

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1(G) ESO339771000	03/07/2002 2,640	0.00	100,000.00	Floating 3-M Euribor+0.015% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	20.Jan/Apr/Jul/Oct	Amortized	AAA Aaa
Series A1 ESO339771018	03/07/2002 660	0.00	100,000.00	Floating 3-M Euribor+0.380% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	20.Jan/Apr/Jul/Oct	Amortized	AA Aa2
Series A2(G) ESO339771026	03/07/2002 1,944	23,705.85 46,084,172.40 23.71%	100,000.00 194,400,000.00	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	5.3500% 01/20/2009 324.11 Gross 265.77 Net	10/20/2008 07/20/2023	20.Jan/Apr/Jul/Oct	01/20/2009 "Soft-Bullet" except certain circumstances	AAA Aaa AAA Aaa
Series A2 ESO339771034	03/07/2002 486	23,705.85 11,521,043.10 23.71%	100,000.00 48,600,000.00	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	6.0500% 01/20/2009 366.52 Gross 300.55 Net	10/20/2008 07/20/2023	20.Jan/Apr/Jul/Oct	01/20/2009 "Soft-Bullet" except certain circumstances	AAA Aa2 AA Aa2
Series B ESO339771042	03/07/2002 270	23,705.85 6,400,579.50 23.71%	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.8900% 01/20/2009 417.41 Gross 342.28 Net	07/20/2023 Quarterly	20.Jan/Apr/Jul/Oct	01/20/2009 "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2 BBB Baa2
Total		64,005,795.00 600,000,000.00							

Treasury Account  
 Bancaja

Amortisation Account  
 Bancaja

Subordinated Credit  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 Bancaja

Series A1(G) Liquidity Facility  
 Bancaja

Series A2(G) Liquidity Facility  
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Series A1(G) & A2(G) Guarantee  
 Estado Español

Assets Custodian  
 Bancaja

Fund Auditors  
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Option	%		0.17		0.34		0.51		0.69		0.87		1.06		1.25	
		Monthly CPR (SMM)	Annual equivalent CPR	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
Series A2(G)	With optional redemption *			0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009
	Without optional redemption *			2.63	08/19/2011	2.50	07/03/2011	2.38	05/20/2011	2.27	04/08/2011	2.17	03/01/2011	2.07	01/24/2011	1.97	12/21/2010
Series A2	With optional redemption *			0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009
	Without optional redemption *			4.09	01/30/2013	3.92	11/29/2012	3.76	10/02/2012	3.61	08/08/2012	3.46	06/16/2012	3.33	04/28/2012	3.20	03/12/2012
Series B	With optional redemption *			0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009	0.05	01/20/2009
	Without optional redemption *			2.99	12/26/2011	2.85	11/05/2011	2.72	09/19/2011	2.60	08/05/2011	2.48	06/24/2011	2.37	05/16/2011	2.27	04/09/2011
				4.09	04/20/2016	3.92	01/20/2016	3.76	10/20/2015	3.61	07/20/2015	3.46	07/20/2015	3.33	04/20/2015	3.20	01/20/2015

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	90.00%	57,605,215.50	19.37%	95.50%	573,000,000.00
Series A1(G)	0.00%	0.00	44.00%	264,000,000.00	6.25%
Series A1	0.00%	0.00	11.00%	66,000,000.00	
Series A2(G)	72.00%	46,084,172.40	32.40%	194,400,000.00	
Series A2	18.00%	11,521,043.10	8.10%	48,600,000.00	
Series B	10.00%	6,400,579.50	9.37%	27,000,000.00	1.75%
Issue of Bonds		64,005,795.00		600,000,000.00	
Subord. Line of Credit (Available)	9.37%	6,000,000.00	1.75%	10,500,000.00	
Spanish State guarantee					
Series A1(G)		0.00		264,000,000.00	
Series A2(G)		46,084,172.40		194,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,097,123.22	5.090%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	498,594.75		
Servicer ints collect not yet credited	114,921.38		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	6,000,000.00	0.00	5.921%
Liquidity Facility A1(G)	0.00	0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	4.921%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	769	3,972	
Principal			
Principal outstanding	58,880,298.49	600,016,196.27	
Average loan	76,567.36	151,061.48	
Minimum	883.23	3,657.31	
Maximum	1,119,426.98	1,803,036.31	
Interest rate			
Weighted average (wac)	5.86%	5.11%	
Minimum	4.00%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	71	97	
Minimum	01/24/2009	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.67%	20.61%	
6-month EURIBOR/MIBOR	0.10%	0.27%	
1-year EURIBOR/MIBOR	10.78%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.43%	62.94%	
Fixed Interest	0.02%	1.84%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.17%	29.15%	
(D) - Manufacturing industry	16.52%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.38%	14.58%	
(F) - Building	7.22%	7.80%	
(H) - Catering trade	5.59%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	7.23%	3.92%	
(I) - Transport, Storage and Communications	2.15%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.83%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.36%	2.08%	
(C) - Extractive industries	0.37%	0.92%	
(M) - Education	0.67%	0.69%	
(B) - Fishing	1.01%	0.40%	
(J) - Financial brokering	0.36%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.11%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.57%	0.71%	0.92%	0.97%
Annual Percentage Rate (CPR)	5.09%	6.63%	8.20%	10.45%	11.08%

Geographic distribution		
	Current	At constitution date
Andalucia	3.45%	1.80%
Aragon	0.17%	1.18%
Balearic Islands	1.35%	3.43%
Basque Country	0.80%	0.87%
Canary Islands	2.58%	1.30%
Castilla-La Mancha	3.43%	3.49%
Castilla-Leon	0.06%	0.30%
Catalonia	7.67%	6.17%
Extremadura		0.01%
Galicia	0.11%	0.06%
La Rioja		0.02%
Madrid	8.80%	6.46%
Murcia	0.21%	0.16%
Valencia	71.36%	74.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	40	25,576.75	6,764.25	0.00	32,341.00	2.33	2,066,152.35	2,098,493.35	48.35	
from > 1 to ≤ 2 months	5	3,575.52	2,106.90	0.00	5,682.42	0.41	255,078.37	260,760.79	6.01	
from > 2 to ≤ 3 months	4	19,391.96	5,498.80	0.00	24,890.76	1.79	414,147.17	439,037.93	10.12	
from > 3 to ≤ 6 months	1	4,408.96	547.64	0.00	4,956.60	0.36	16,466.26	21,422.86	0.49	
from ≥ 18 to < 24 months	1	48,803.78	14,301.30	0.00	63,105.08	4.55	137,553.19	200,658.27	4.62	
from ≥ 2 years	17	1,125,271.40	130,777.64	0.00	1,256,049.04	90.56	63,779.56	1,319,828.60	30.41	
Subtotal	68	1,227,028.37	159,996.53	0.00	1,387,024.90	100.00	2,953,176.90	4,340,201.80	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	68	1,227,028.37	159,996.53	0.00	1,387,024.90		2,953,176.90	4,340,201.80		