

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
 09/19/2003

VAT Reg. no.
 G83751495

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
 Bear Stearns
 CDC Ixis Capital Markets

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	972	3,441
Principal		
Principal outstanding	98,408,186.11	500,004,541.68
Average loan	101,242.99	145,307.92
Minimum	341.55	506.25
Maximum	1,340,965.17	1,741,026.17
Interest rate		
Weighted average (wac)	5.85%	3.82%
Minimum	4.85%	2.58%
Maximum	9.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	99	115
Minimum	11/01/2008	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.66%	18.80%
1-year EURIBOR/MIBOR	2.78%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.55%	78.70%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.80%	28.67%
(D) - Manufacturing industry	13.85%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.69%	15.95%
(F) - Building	13.12%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.55%	6.37%
(H) - Catering trade	5.41%	6.36%
(I) - Transport, Storage and Communications	4.01%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.38%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.61%	1.73%
(B) - Fishing	2.10%	1.22%
(M) - Education	1.36%	0.87%
(J) - Financial brokering	0.67%	0.49%
(C) - Extractive industries	0.17%	0.31%
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.14%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	0.83%	1.21%	1.04%	1.11%
Annual Percentage Rate (CPR)	13.67%	9.48%	13.62%	11.84%	12.58%

Geographic distribution		
	Current	At constitution date
Andalucia	2.89%	1.32%
Aragon	0.52%	0.66%
Asturias	0.41%	0.35%
Balearic Islands	3.24%	3.65%
Basque Country	1.55%	1.36%
Canary Islands	3.57%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.93%	2.60%
Castilla-Leon	0.80%	1.12%
Catalonia	13.67%	12.29%
Extremadura		0.00%
Galicia	0.42%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.51%	10.41%
Murcia	0.85%	0.57%
Navarra	0.26%	0.33%
Valencia	59.23%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	51	51,284.39	11,648.38	0.00	62,932.77	9.10	4,316,436.69	4,379,369.46	52.38	
from > 1 to ≤ 2 months	20	51,569.70	15,025.65	0.00	66,595.35	9.63	1,651,364.48	1,717,959.83	20.55	
from > 2 to ≤ 3 months	9	59,168.64	17,995.19	0.00	77,163.83	11.16	1,222,123.59	1,299,287.42	15.54	
from > 3 to ≤ 6 months	7	10,737.52	4,111.04	0.00	14,848.56	2.15	192,506.78	207,355.34	2.48	
from > 6 to < 12 months	2	13,068.78	3,273.27	0.00	16,342.05	2.36	104,393.90	120,735.95	1.44	
from ≥ 12 to < 18 months	2	4,184.03	102.13	0.00	4,286.16	0.62	0.00	4,286.16	0.05	
from ≥ 18 to < 24 months	4	20,208.34	16,763.29	0.00	36,971.63	5.34	113,375.95	150,347.58	1.80	
from ≥ 2 years	12	325,333.12	87,254.26	0.00	412,587.38	59.65	68,789.14	481,376.52	5.76	
Subtotal	107	535,554.52	156,173.21	0.00	691,727.73	100.00	7,668,990.53	8,360,718.26	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	107	535,554.52	156,173.21	0.00	691,727.73		7,668,990.53	8,360,718.26		