

Brief report

Date: 11/30/2008
 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

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 Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0339751002	09/24/2003 1,140	0.00 0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005) 15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0339751010	09/24/2003 1,427	0.00 0.00 0.00%	100,000.00 142,700,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct		01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A3(G) ES0339751028	09/24/2003 1,995	41,548.17 82,888,599.15 41.55%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	5.3580% 01/15/2009 568.91 Gross 466.51 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2009 "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0339751036	09/24/2003 320	40,188.42 12,860,294.40 40.19%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	6.0180% 01/15/2009 618.07 Gross 506.82 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA- A2	A A2	
Series C ES0339751044	09/24/2003 118	40,018.13 4,722,139.34 40.02%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.8180% 01/15/2009 697.27 Gross 571.76 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Baa2	BBB Baa2	
Total			100,471,032.89 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	
Series A3(G)	With optional redemption *	2.00	12/01/2010	2.00	1.83	1.68	1.64	1.61	1.46	1.43	
	Final Maturity	2.74	08/28/2011	2.49	2.25	2.25	2.25	2.25	1.99	1.99	
	Date	08/28/2011	05/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	11/28/2010	11/28/2010	
	Without optional redemption *	3.49	05/27/2012	3.28	3.10	2.92	2.77	2.62	2.49	2.49	
	Final Maturity	19.26	02/28/2028	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Date	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	
Series B	With optional redemption *	2.00	12/01/2010	2.00	1.83	1.68	1.64	1.61	1.46	1.43	
	Final Maturity	2.74	08/28/2011	2.49	2.25	2.25	2.25	2.25	1.99	1.99	
	Date	08/28/2011	05/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	11/28/2010	11/28/2010	
	Without optional redemption *	3.49	05/27/2012	3.28	3.10	2.92	2.77	2.62	2.49	2.49	
	Final Maturity	19.26	02/28/2028	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Date	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	
Series C	With optional redemption *	2.00	12/01/2010	2.00	1.83	1.68	1.64	1.61	1.46	1.43	
	Final Maturity	2.74	08/28/2011	2.49	2.25	2.25	2.25	2.25	1.99	1.99	
	Date	08/28/2011	05/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	02/28/2011	11/28/2010	11/28/2010	
	Without optional redemption *	3.49	05/27/2012	3.28	3.10	2.92	2.77	2.62	2.49	2.49	
	Final Maturity	19.26	02/28/2028	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Date	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	

* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	82.50%	82,888,599.15	22.48%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00	22.80%		114,000,000.00	
Series A2	0.00%	0.00	28.54%		142,700,000.00	
Series A3(G)	82.50%	82,888,599.15	39.90%		199,500,000.00	
Series B	12.80%	12,860,294.40	9.68%	6.40%	32,000,000.00	4.26%
Series C	4.70%	4,722,139.34	4.98%	2.36%	11,800,000.00	1.90%
Issue of Bonds		100,471,032.89			500,000,000.00	
Reserve Fund	4.98%	5,000,000.00	1.90%		9,500,000.00	
Spanish State guarantee						
Series A3(G)		82,888,599.15			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,690,028.60	5.045%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	608,597.77		
Servicer ints collect not yet credited	160,936.59		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	6.045%
Liquidity Facility A3(G)	21,000,000.00	0.00	5.045%
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	956	3,441
Principal		
Principal outstanding	96,775,779.99	500,004,541.68
Average loan	101,229.90	145,307.92
Minimum	273.21	506.25
Maximum	1,336,747.21	1,741,026.17
Interest rate		
Weighted average (wac)	5.91%	3.82%
Minimum	4.85%	2.58%
Maximum	9.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	99	115
Minimum	12/03/2008	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.62%	18.80%
1-year EURIBOR/MIBOR	2.78%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.60%	78.70%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.00%	28.67%
(D) - Manufacturing industry	13.81%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.70%	15.95%
(F) - Building	13.02%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.59%	6.37%
(H) - Catering trade	5.33%	6.36%
(I) - Transport, Storage and Communications	3.98%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.60%	1.73%
(B) - Fishing	2.11%	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)	0.31%	0.71%	1.09%	0.93%	1.10%
Annual Percentage Rate (CPR)	3.64%	8.22%	12.35%	10.63%	12.44%

Geographic distribution		
	Current	At constitution date
Andalucía	2.91%	1.32%
Aragón	0.52%	0.66%
Asturias	0.41%	0.35%
Balearic Islands	3.14%	3.65%
Basque Country	1.56%	1.36%
Canary Islands	3.59%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.93%	2.60%
Castilla-León	0.79%	1.12%
Catalonia	13.73%	12.29%
Extremadura		0.00%
Galicia	0.42%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.54%	10.41%
Murcia	0.85%	0.57%
Navarra	0.26%	0.33%
Valencia	59.18%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	70	118,368.67	35,524.14	0.00	153,892.81	19.84	7,235,188.84	7,389,081.65	65.06	
from > 1 to ≤ 2 months	20	56,414.41	12,548.79	0.00	68,963.20	8.89	1,465,309.08	1,534,272.28	13.51	
from > 2 to ≤ 3 months	12	36,465.29	17,892.18	0.00	54,357.47	7.01	1,243,659.66	1,298,017.13	11.43	
from > 3 to ≤ 6 months	9	12,671.06	5,592.17	0.00	18,263.23	2.35	303,473.69	321,736.92	2.83	
from > 6 to < 12 months	3	17,325.41	5,784.62	0.00	23,110.03	2.98	154,288.63	177,398.66	1.56	
from ≥ 12 to < 18 months	2	4,184.03	102.13	0.00	4,286.16	0.55	0.00	4,286.16	0.04	
from ≥ 18 to < 24 months	3	21,106.01	17,301.04	0.00	38,407.05	4.95	112,478.28	150,885.33	1.33	
from ≥ 2 years	13	326,758.62	87,606.47	0.00	414,365.09	53.42	67,355.94	481,721.03	4.24	
Subtotal	132	593,293.50	182,351.54	0.00	775,645.04	100.00	10,581,754.12	11,357,399.16	100.00	
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	132	593,293.50	182,351.54	0.00	775,645.04		10,581,754.12	11,357,399.16		