

Brief report

Date: 12/31/2008
 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

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 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 Quarterly 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" Secuential / 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 / Secuential	A 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 / Secuential	BB 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	Optional redemption	Average life	Years	% Monthly CPR (SMM)					
				0,34	0,51	0,69	0,87	1,06	1,25
Series A3(G)	With optional redemption *	2.27	2.08	1.90	1.86	1.69	1.53	1.50	1.50
	Final Maturity	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010	07/17/2010
		2.98	2.73	2.48	2.48	2.23	1.98	1.98	1.98
		01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	01/09/2011
	Without optional redemption *	4.03	3.77	3.54	3.32	3.13	2.95	2.79	2.79
	Final Maturity	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011	10/31/2011
		18.99	18.99	18.99	18.99	18.99	18.99	18.99	18.99
		01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
Series B	With optional redemption *	2.27	2.08	1.90	1.86	1.69	1.53	1.50	1.50
	Final Maturity	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010	07/17/2010
		2.98	2.73	2.48	2.48	2.23	1.98	1.98	1.98
		01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	01/09/2011
	Without optional redemption *	4.03	3.77	3.54	3.32	3.13	2.95	2.79	2.79
	Final Maturity	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011	10/31/2011
		18.99	18.99	18.99	18.99	18.99	18.99	18.99	18.99
		01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
Series C	With optional redemption *	2.27	2.08	1.90	1.86	1.69	1.53	1.50	1.50
	Final Maturity	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010	07/17/2010
		2.98	2.73	2.48	2.48	2.23	1.98	1.98	1.98
		01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	01/09/2011
	Without optional redemption *	4.03	3.77	3.54	3.32	3.13	2.95	2.79	2.79
	Final Maturity	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011	10/31/2011
		18.99	18.99	18.99	18.99	18.99	18.99	18.99	18.99
		01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028

* 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

Class	Credit enhancement (CE)			At issue date	
	Current	% CE	% CE	Current	% CE
Class A	82.50%	82,888,599.15	22.48%	91.24%	456,200,000.00
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
Series C	4.70%	4,722,139.34	4.98%	2.36%	11,800,000.00
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	11,147,700.33	5.318%
Amortization Account	0.00	
Servicer ppal collect not yet credited	691,866.09	
Servicer ints collect not yet credited	138,767.09	
Liabilities	Available	Balance Interest
Start-up Loan		0.00
Subordinated Loan		5,000,000.00
Liquidity Facility A3(G)	21,000,000.00	0.00 5.318%
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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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	936	3,441
Principal		
Principal outstanding	94,741,228.33	500,004,541.68
Average loan	101,219.26	145,307.92
Minimum	377.50	506.25
Maximum	1,332,321.83	1,741,026.17
Interest rate		
Weighted average (wac)	5.96%	3.82%
Minimum	3.62%	2.58%
Maximum	9.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	98	115
Minimum	01/16/2009	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.54%	18.80%
1-year EURIBOR/MIBOR	2.74%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.73%	78.70%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.96%	28.67%
(D) - Manufacturing industry	13.66%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.72%	15.95%
(F) - Building	13.07%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.65%	6.37%
(H) - Catering trade	5.37%	6.36%
(I) - Transport, Storage and Communications	3.96%	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	2.12%	1.22%
(M) - Education	1.37%	0.87%
(J) - Financial brokering	0.68%	0.49%
(C) - Extractive industries	0.16%	0.31%
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.15%	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)	0.78%	0.77%	1.07%	0.92%	1.10%
Annual Percentage Rate (CPR)	8.99%	8.86%	12.08%	10.46%	12.39%

Geographic distribution		
	Current	At constitution date
Andalucia	2.96%	1.32%
Aragon	0.53%	0.66%
Asturias	0.42%	0.35%
Balearic Islands	3.16%	3.65%
Basque Country	1.58%	1.36%
Canary Islands	3.62%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.94%	2.60%
Castilla-Leon	0.80%	1.12%
Catalonia	13.80%	12.29%
Extremadura		0.00%
Galicia	0.43%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.61%	10.41%
Murcia	0.85%	0.57%
Navarra	0.26%	0.33%
Valencia	58.89%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	58	84,264.77	28,222.93	0.00	112,487.70	14.65	6,328,712.81	6,441,200.51	60.09	
from > 1 to ≤ 2 months	26	92,644.01	17,308.80	0.00	109,952.81	14.32	2,267,884.29	2,377,837.10	22.18	
from > 2 to ≤ 3 months	8	18,521.87	6,633.82	0.00	25,155.69	3.28	474,156.50	499,312.19	4.66	
from > 3 to ≤ 6 months	11	20,593.32	12,130.13	0.00	32,723.45	4.26	549,302.62	582,026.07	5.43	
from > 6 to < 12 months	4	20,657.17	6,653.66	0.00	27,310.83	3.56	153,305.64	180,616.47	1.69	
from ≥ 12 to < 18 months	1	4,184.03	99.57	0.00	4,283.60	0.56	0.00	4,283.60	0.04	
from ≥ 18 to < 24 months	3	20,100.78	17,823.44	0.00	37,924.22	4.94	111,576.31	149,500.53	1.39	
from ≥ 2 years	14	330,102.65	87,964.79	0.00	418,067.44	54.44	65,915.26	483,982.70	4.52	
Subtotal	125	591,068.60	176,837.14	0.00	767,905.74	100.00	9,950,853.43	10,718,759.17	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	125	591,068.60	176,837.14	0.00	767,905.74		9,950,853.43	10,718,759.17		