

Brief report

Date: 10/31/2008
 Currency: EUR

Issued securities: Bonds

Date of constitution
 11/07/2005

VAT Reg. no.
 G84497775

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JPMorgan
 Merrill Lynch International
 Société Générale

Bond Underwriters and Placement Agents
 Bancaja
 JPMorgan
 Merrill Lynch International
 Société Générale
 Banco Pastor

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 JPMorgan Chase

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

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 ES0339731004	11/10/2005 8,423	0.00 0.00 0.00%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339731020	11/10/2005 2,376	83,432.79 198,236,309.04 83.43%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	4.9460% 01/26/2009 1,077.497402 Gross 883.547870 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339731038	11/10/2005 713	100,000.00 71,300,000.00 100.00%	100,000.00 71,300,000.00	Floating 3-M Euribor+0.310% 24.Jan/Apr/Jul/Oct	5.2460% 01/26/2009 1,369.788889 Gross 1,123.226889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	A A2	A A2
Series C ES0339731046	11/10/2005 233	100,000.00 23,300,000.00 100.00%	100,000.00 23,300,000.00	Floating 3-M Euribor+0.580% 24.Jan/Apr/Jul/Oct	5.5160% 01/26/2009 1,440.288889 Gross 1,181.036889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Baa3	BBB+ Baa3
Series D ES0339731053	11/10/2005 255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor+2.350% 24.Jan/Apr/Jul/Oct	7.2860% 01/26/2009 1,902.455556 Gross 1,560.013556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BB- Ba2	BB- Ba2
Series E ES0339731061	11/10/2005 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+4.000% 24.Jan/Apr/Jul/Oct	8.9360% 01/26/2009 2,333.288889 Gross 1,913.296889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		342,336,309.04		1,524,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	% Monthly CPR (SMM)	% Annual equivalent CPR							
			1,06	1,25	1,44	1,64	1,84	2,05	2,26	
Series A3(G)	With optional redemption *	Average life	1.33	1.24	1.19	1.11	1.07	1.00	0.97	
		Final Maturity	01/03/2010	01/27/2010	08/01/2010	10/12/2009	11/25/2009	10/30/2009	10/18/2009	
Series B	With optional redemption *	Average life	2.48	2.23	2.23	1.98	1.98	1.73	1.73	
		Final Maturity	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	
Series C	With optional redemption *	Average life	1.38	1.29	1.22	1.15	1.10	1.04	0.99	
		Final Maturity	03/17/2010	02/15/2010	01/19/2010	12/26/2009	04/12/2009	11/15/2009	10/28/2009	
Series D	With optional redemption *	Average life	3.23	2.98	2.73	2.48	2.48	2.23	2.23	
		Final Maturity	01/24/2012	10/24/2011	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	
Series E	With optional redemption *	Average life	2.48	2.23	2.23	1.98	1.98	1.73	1.73	
		Final Maturity	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	
Series A3(G)	Without optional redemption *	Average life	4.48	4.15	3.86	3.61	3.38	3.18	3.00	
		Final Maturity	04/21/2013	12/22/2012	09/09/2012	09/06/2012	03/18/2012	05/01/2012	01/11/2011	
Series B	Without optional redemption *	Average life	6.24	5.73	5.48	4.98	4.73	4.48	4.24	
		Final Maturity	01/24/2015	07/24/2014	04/24/2014	10/24/2013	07/24/2013	04/24/2013	01/24/2013	
Series C	Without optional redemption *	Average life	2.48	2.23	2.23	1.98	1.98	1.73	1.73	
		Final Maturity	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	
Series D	Without optional redemption *	Average life	7.20	6.71	6.26	5.86	5.49	5.16	4.86	
		Final Maturity	11/01/2016	07/17/2015	03/02/2015	09/09/2014	04/28/2014	12/27/2013	07/09/2013	
Series E	Without optional redemption *	Average life	8.24	7.73	7.24	6.73	6.48	5.98	5.73	
		Final Maturity	01/24/2017	07/24/2016	01/24/2016	07/24/2015	04/24/2015	10/24/2014	07/24/2014	
Series A3(G)	Without optional redemption *	Average life	2.48	2.23	2.23	1.98	1.98	1.73	1.73	
		Final Maturity	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	
Series B	Without optional redemption *	Average life	10.74	10.17	9.62	9.11	8.63	8.18	7.75	
		Final Maturity	07/25/2019	12/28/2018	06/13/2018	09/12/2017	06/16/2017	01/01/2017	07/29/2016	
Series C	Without optional redemption *	Average life	26.50	26.50	26.50	26.50	26.50	26.50	26.50	
		Final Maturity	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	
Series D	Without optional redemption *	Average life	2.48	2.23	2.23	1.98	1.98	1.73	1.73	
		Final Maturity	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	
Series E	Without optional redemption *	Average life	26.50	26.50	26.50	26.50	26.50	26.50	26.50	
		Final Maturity	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	

* 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	At issue date
Class A	57.91%	198,236,309.04	44.86%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00	55.27%		842,300,000.00
Series A2	0.00%	0.00	19.69%		300,000,000.00
Series A3(G)	57.91%	198,236,309.04	15.59%		237,600,000.00
Series B	20.83%	71,300,000.00	22.46%	4.68%	71,300,000.00
Series C	6.81%	23,300,000.00	15.14%	1.53%	23,300,000.00
Series D	7.45%	25,500,000.00	7.13%	1.67%	25,500,000.00
Series E	7.01%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		342,336,309.04			1,524,000,000.00
Reserve Fund	7.13%	22,702,501.64	1.60%		24,000,000.00
Spanish State guarantee					
Series A3(G)		198,236,309.04			237,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,220,520.83	5.090%	
Servicer ppal collect not yet credited	1,690,286.37		
Servicer ints collect not yet credited	279,867.40		
Liabilities	Available	Balance	Interest
Start-up Loan		1,987,968.32	6.936%

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,972	4,106	
Principal			
Principal outstanding	316,748,633.56	1,500,030,079.08	
Average loan	160,623.04	365,326.37	
Minimum	0.62	7.62	
Maximum	6,193,958.57	12,712,000.00	
Interest rate			
Weighted average (wac)	5.90%	3.20%	
Minimum	4.59%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	106	69	
Minimum	11/05/2008	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.44%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.55%	62.91%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	43.55%	59.34%	
(F) - Building	9.12%	12.66%	
(D) - Manufacturing industry	17.71%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.81%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	5.92%	3.15%	
(H) - Catering trade	4.09%	3.02%	
(N) - Health and Veterinary Activities, Social Services	3.54%	1.83%	
(I) - Transport, Storage and Communications	2.63%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.42%	1.22%	
(C) - Extractive industries	1.29%	0.58%	
(B) - Fishing	0.49%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%	
(M) - Education	0.27%	0.08%	
(J) - Financial brokering	0.05%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.09%	1.88%	1.66%	2.12%
Annual Percentage Rate (CPR)	15.42%	12.33%	20.33%	18.17%	22.63%

Geographic distribution			
	Current	At constitution date	
Andalucia	5.61%	8.80%	
Aragon	0.73%	0.64%	
Asturias	0.31%	0.22%	
Balearic Islands	5.21%	4.64%	
Basque Country	3.26%	1.30%	
Canary Islands	2.51%	2.42%	
Castilla-La Mancha	2.35%	2.05%	
Castilla-Leon	1.51%	2.28%	
Catalonia	13.25%	12.46%	
Extremadura	0.07%	0.10%	
Galicia	1.75%	1.23%	
La Rioja	0.22%	1.21%	
Madrid	9.02%	8.76%	
Murcia	0.37%	2.54%	
Navarra	0.32%	0.16%	
Valencia	53.52%	51.12%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	143	235,789.01	77,907.16	0.00	313,696.17	5.09	23,026,556.36	23,340,252.53	42.48
from > 1 to ≤ 2 months	43	159,324.20	55,456.36	0.00	214,780.56	3.48	6,556,351.50	6,771,132.06	12.32
from > 2 to ≤ 3 months	26	127,803.69	84,365.10	0.00	212,168.79	3.44	5,867,151.76	6,079,320.55	11.06
from > 3 to ≤ 6 months	23	239,084.58	84,309.27	0.00	323,393.85	5.24	3,140,730.89	3,464,124.74	6.30
from > 6 to < 12 months	35	408,106.77	115,946.99	0.00	524,053.76	8.50	2,548,482.51	3,072,536.27	5.59
from ≥ 12 to < 18 months	9	258,115.69	106,323.14	0.00	364,438.83	5.91	1,231,825.55	1,596,264.38	2.91
from ≥ 18 to < 24 months	12	876,064.52	471,334.40	0.00	1,347,398.92	21.85	4,036,838.95	5,384,237.87	9.80
from ≥ 2 years	14	2,273,642.14	593,146.74	0.00	2,866,788.88	46.49	2,369,735.62	5,236,524.50	9.53
Subtotal	305	4,577,930.60	1,588,789.16	0.00	6,166,719.76	100.00	48,777,673.14	54,944,392.90	100.00
Doubt debts (subjectives)									
	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	305	4,577,930.60	1,588,789.16	0.00	6,166,719.76		48,777,673.14	54,944,392.90	