

**FECHA DE PAGO / Payment date** 16.09.2008

**Periodo de Interés / Interest accrual period**  
 desde / From 16.06.2008 (incluido) / (included)  
 hasta / To 16.09.2008 (excluido) / (excluded)  
 plazo / Term 92 días / days

| Bonos Serie A         | Bonos Serie B         | Bonos Serie C         | Bonos Serie D         | Bonos Serie E         |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>Series A Bonds</i> | <i>Series B Bonds</i> | <i>Series C Bonds</i> | <i>Series D Bonds</i> | <i>Series E Bonds</i> |
| ES0313480008          | ES0313480016          | ES0313480024          | ES0313480032          | ES0313480040          |

**Tipo de interés aplicable / Interest rate**  

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 5,258% | 5,358% | 5,458% | 7,458% | 8,858% |
|--------|--------|--------|--------|--------|

**Liquidación de Intereses Periodo Actual**
*Interest Payment* (Euros)

**Número de Bonos / N.Bonds**
**Nominal / Face value**
**Base / Day count fraction** Act / 360

| Bono                                     | Serie            | Bono          | Serie         | Bono        | Serie         | Bono        | Serie         | Bono        | Serie         |            |
|--|------------------|---------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|------------|
| <i>Bond</i>                              | <i>Class</i>     | <i>Bond</i>   | <i>Class</i>  | <i>Bond</i> | <i>Class</i>  | <i>Bond</i> | <i>Class</i>  | <i>Bond</i> | <i>Class</i>  |            |
|  | 18.820           |               | 460           |             | 380           |             | 340           |             | 430           |            |
| 97.896,46                                | 1.842.411.377,20 | 100.000,00    | 46.000.000,00 | 100.000,00  | 38.000.000,00 | 100.000,00  | 34.000.000,00 | 100.000,00  | 43.000.000,00 |            |
| <b>Intereses Brutos / Gross Interest</b> | 1.315,445610     | 24.756.686,38 | 1.369,266667  | 629.862,67  | 1.394,822222  | 530.032,44  | 1.905,933333  | 648.017,33  | 1.471,303488  | 632.660,50 |
| <b>Retención / Withholding tax</b> 18%   | 236,780210       | 4.456.203,55  | 246,468000    | 113.375,28  | 251,068000    | 95.405,84   | 343,068000    | 116.643,12  | 264,834628    | 113.878,89 |
| <b>Neto / Net Interest</b>               | 1.078,665400     | 20.300.482,83 | 1.122,798667  | 516.487,39  | 1.143,754222  | 434.626,60  | 1.562,865333  | 531.374,21  | 1.206,468860  | 518.781,61 |

**Amortización de Principal**
*Principal Redemption* (Euros)

**Amortización / Redemption**

|          |               |      |      |      |      |      |      |      |      |
|----------|---------------|------|------|------|------|------|------|------|------|
| 2.254,98 | 42.438.723,60 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|----------|---------------|------|------|------|------|------|------|------|------|

**Liquidación de Intereses Periodos Anteriores**
*Interest Payment*
**Base / Day count fraction** Act /

**Intereses Brutos / Gross Interest**
**Retención / Withholding tax**
**Neto / Net Interest**

|              |            |
|--------------|------------|
| 1.298,341522 | 558.286,85 |
| 233,701474   | 100.491,63 |
| 1.064,640048 | 457.795,22 |

**Pagos no satisfechos por insuficiencia de Fondos Disponibles**
*Payments not made due to insufficient* (Euros)

*Available Funds*
**Intereses Brutos / Gross Interest**
**Retención / Withholding tax** 18%

**Neto / Net Interest**

|            |            |
|------------|------------|
| 792,407623 | 340.735,28 |
| 142,633372 | 61.332,35  |
| 649,774251 | 279.402,93 |

**Amortización / Redemption**
**EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T**

C/ Lagasca, 120 - MADRID, SPAIN - Tel. (34) 91 411 84 67 - Fax (34) 91 411 84 68

info@eurotitulizacion.com