EdT FTPYME Pastor 3, Fondo de Titulización de Activos

SME loans / Spain

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of November 2005. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The **definitive** ratings may differ from the **provisional** ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk.*

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Estimated Closing Date

[December 2005]

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PROVISIONAL (P) RATINGS

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon
A1	(P)**Aaa**	€365.9	70.37	Jan. 2039	3mE + [•]%
A2(G)	(P)**Aaa**	€100.0	19.23	Jan. 2039	3mE + [•]%
B*	(P)**Aaa**	€38.7	7.44	Jan. 2039	3mE + [•]%
C	(P)**Ba2**	€15.4	2.96	Jan. 2039	3mE + [•]%
Total		€520.0	100.00		

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

* *Payment of interest and ultimate payments of principal on Class C are guaranteed by European Investment Fund (Aaa)*

OPINION

Strengths of the Transaction

- Interest rate swap provided by Banco Pastor (**A2**/**P-1**), which has to pay the weighted average coupon on the notes plus 95 bppa over the outstanding amount of the notes and cover the fees and costs of the EIF Guarantee. However, the *Fondo* is only obliged to pay the interest due by loans less than 18 months in arrears.
- At closing, the management company will elect the loans from the provisional portfolio that will result in the least concentrated securitised pool.
- Guarantee of the Kingdom of Spain **(Aaa/P-1)** for Series A2(G)
- Payment of interest and ultimate payments of principal on Series B are guaranteed by European Investment Fund (**Aaa**).
- Excess spread-trapping mechanism through an 18-month 'artificial write-off'
- 100% of the loans pay via direct debit.
- Around 60.89% of the loans are secured by a mortgage guarantee, although only 57.40% are secured by first lien mortgages (30% of the loans backed by a mortgage guarantee were granted to finance the acquisition of land).

Weaknesses and Mitigants

– Non-granular portfolio (strong concentration per debtor). However, this fact has been taken into account in the Monte Carlo simulation.
– Strong concentration in the construction and real estate sector (59% of the provisional portfolio). However, this fact has been taken into account in the Monte Carlo simulation.
– 31.9 % of the portfolio corresponds to bullet loans.
– Borrower payments swept into Banco Pastor GIC account on a monthly basis. Nevertheless, if Banco Pastor's short-term rating falls below **P-1**, it will have to transfer the borrower payments at least on a weekly basis, with the purpose of minimising the amount of the pool proceeds that fall into the servicer's bankruptcy estate.
– Caps on interest rates (this risk being eliminated by interest rate swap).
– Pro-rata amortisation of Series B and C leads to reduced credit enhancement of the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes should the performance of the transaction deteriorate.
– The deferral of interest payments on each of Series B and C benefits the repayment of the series senior to each of them, but increases the expected loss on Series B and C themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

STRUCTURE SUMMARY *(see page 4 for more details)*

Issuer:	EdT FTPTYME Pastor 3, Fondo de Titulización de Activos
Structure Type:	Senior/Mezzanine/Subordinated floating-rate notes
Seller/Originator:	Banco Pastor (**A2**/**P-1**)
Servicer:	Banco Pastor (**A2**/**P-1**)
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment dates:	19 January, 19 April, 19 July, 19 October
	0.95% excess spread per annum and covering fees and cost on the EIF Guarantee
	3.15% reserve fund
	Subordination of the notes
	Guarantee of the Kingdom of Spain (**Aaa**/**P-1**) for series A(G)
	Guarantee of European Investment Fund (**Aaa**)
Hedging:	Interest rate swap to cover interest rate risk
Interest Rate Swap Counterparty:	Banco Pastor (**A2**/**P-1**)
Paying Agent:	Banco Pastor (**A2**/**P-1**)
Note Trustee (Management Company):	Europea de Titulización S.G.F.T., S.A. (EdT)
Arranger:	Europea de Titulización S.G.F.T., S.A. (EdT) and JP Morgan
Lead Managers:	Banco Pastor, JP Morgan, Deutsche Bank

COLLATERAL SUMMARY (AS OF NOVEMEMBER 2005) *(see page 7 for more details)*

Receivables:	Loans to Spanish Small and Medium-Sized Enterprises
Total amount:	€557,396,550
Number of Contracts:	2,270
Number of Borrowers:	1,989
Highest Debtor:	8,444,665
Geographic Diversity:	Catalonia (17.85%), Madrid (16.96%), Galicia (14.75%)
WA Remaining Term:	6.8 years
WA Seasoning:	0.92 years
Delinquency Status:	No loans more than 30 in arrears at the time of securitisation
Historical Loss Experience:	Default and recovery data provided

INTRODUCTION

The FTPYME programme benefits from a guarantee budget for 2005, albeit much reduced compared to previous years

As has become usual in recent years, the Spanish Ministry of Economy has established a guarantee budget for the FTPYME programme for 2005. However, despite the success achieved by this programme since it was created in 1998, the amount assigned by the Ministry has decreased sharply, from €1.8 billion to the current level of €600 million. In contrast, the regional government of Catalonia has assigned a total of €1.5 billion in guarantees to securitisation funds aimed at promoting the financing of Catalan SMEs.

Except for some modifications in the information that an FTPYME fund's management companies need to provide to the Spanish Treasury, the legal framework has not experienced any change since it was last modified in April 2003. The following is a summary of its principal conditions:

1. Securitised assets must be loans (a) originated by institutions that have previously signed an agreement with the Ministry of Economy, (b) granted to non-financial enterprises based in Spain and (c) with an initial maturity of more than one year.
2. At least 80% of the loans must be granted to small- and medium-sized enterprises (SMEs) (as defined by the European Commission in its recommendation of 6 May 2003).
3. The institutions transferring the loans to an FTPYME fund must in turn reinvest the proceeds of the sale in granting new loans (such loans complying with conditions (1) and (2) above): 50% of such amount must be reinvested within six months and the remaining 50% within one year.
4. The Kingdom of Spain will guarantee interest and principal payments on up to 80% of securities rated **Aa** or above. Significantly, the guarantee is fully binding for the Kingdom of Spain.

As on previous occasions, the guarantee budget has been allocated in full among various Spanish financial institutions, with the respective FTPYME securitisation funds expecting to close by year-end 2005.

TRANSACTION SUMMARY

Cash securitisation of loans granted to Spanish enterprises carried out under the FTPYME programme, incorporating an EIF guarantee for the Series B notes

EdT FTPYME Pastor 3, FTA (the '*Fondo*') is a securitisation fund created with the aim of purchasing a pool of loans granted by Banco Pastor to Spanish enterprises, in compliance with the conditions required by the FTPYME programme in order to qualify for the Spanish Treasury guarantee.

The *Fondo* will issue four series of notes to finance the purchase of the loans (at par):

– A subordinated Series C, rated **Ba2**

– A mezzanine Series B, rated **Aaa** (rating based on the EIF guarantee only)

– A senior tranche composed of two **Aaa**-rated series: a subordinated Series A2(G) and a senior Series A1

Each series of notes is supported by the series subordinated to itself, a cash reserve and the excess spread guaranteed under the swap agreement with Banco Pastor. The swap agreement will also hedge the *Fondo* against the risk derived from having different index reference rates and reset dates on the assets and on the notes, any renegotiation of the loans' interest rate and the existence of caps on this interest rate.

In addition, the *Fondo* will benefit from a subordinated loan provided by Banco Pastor to fund the up-front expenses, the costs of issuing the notes and the gap between the interest payments received from the pool and the amount of interest due to the notes on the first payment date.

Series A(G) benefits from the guarantee of the Kingdom of Spain for interest and principal payments. Nevertheless, the expected loss associated with Series A(G) notes is consistent with a **Aaa** rating regardless of the Spanish Treasury guarantee. The transaction will not incorporate a liquidity line to ensure the timeliness of the interest or principal guarantee payments.

The European Investment Fund Guarantee

The European Investment Fund (EIF) is part of the EIB (European Investment Bank) group. It is the dedicated risk capital arm of the EIB that finances small- and medium-sized enterprises. Its mandate is to promote the establishment and development of SMEs in the European Union member states through venture capital operations and the provision of SME guarantees

Early amortisation EIF option on Series B

The Series B Notes benefit from a guarantee given by the European Investment Fund (EIF) and therefore the **Aaa** rating of this class is based solely on the guarantee. According to the terms of the Deed of Undertaking, the EIF is obliged to make up any shortfalls in either interest or principal payments. It is the duty of the management company to send the EIF a payment request when its intervention is required.

The EIF shall be entitled, but under no obligation, to pay to the Issuer, on behalf of the Series B Noteholders, the entire Series B outstanding principal amount plus due and unpaid Series B interest in the following cases:

a) Upon the occurrence of any early liquidation event

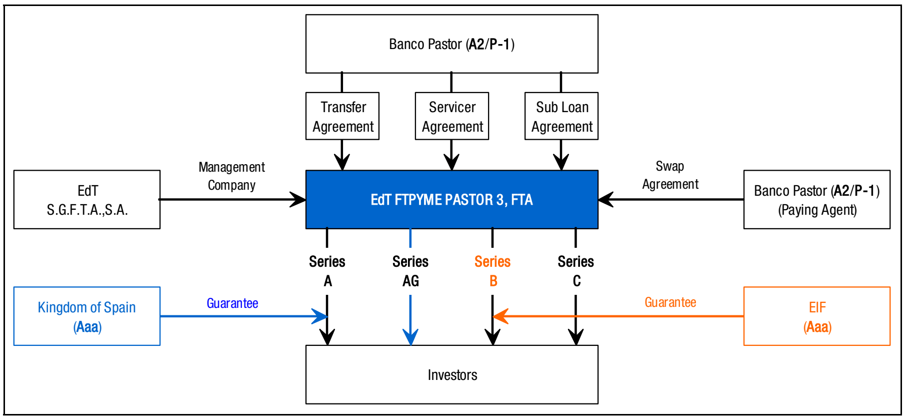
b) Should any amount be called under this guarantee

c) in the event that the Issuer, acting in the name and on behalf of the Series C Noteholders, does not request, within three months of the relevant Payment Date, payment under the EIF Guarantee despite being entitled to do so.

If the EIF amortises Series B due to any of the above events, the EIF will be fully subrogated in the rights of the Series B Noteholders.

STRUCTURAL AND LEGAL ASPECTS

SME transaction with guarantees from Kingdom of Spain and EIF



Strong swap agreement guaranteeing 95 bppa of excess spread

According to the swap agreement entered into between the *Fondo* and Banco Pastor, on each payment date:

– The *Fondo* will pay the accrued interest from the loans not more than 18 months in arrears. (Accrued Interest: the interest due, collected or uncollected, during the liquidation period of reference.)

– Banco Pastor will pay the weighted average coupon on the notes plus 95 bppa over a notional equal to the outstanding amount of the bonds plus the fees and cost on the EIF Guarantee.

The excess spread thus provided through the swap agreement constitutes the first layer of protection for investors.

It is worth noting, as a strong positive feature of this swap, that the *Fondo* is not obliged to pay the interest accrued by the written-off loans, while Banco Pastor's notional does include the amount of principal deficiency should it occur. On the other hand, a negative aspect of this swap is the fact that the *Fondo* has to pay the interest accrued, either due or not due, from the non-written-off loans.

In the event of Banco Pastor's long-term rating being downgraded below **A2** or the short-term rating being downgraded below **P-1**, it will within 10 days have to (1) collateralise its obligation under the swap in an amount sufficient to maintain the then current rating of the notes; or (2) find a suitably rated guarantor or substitute. Any failure by Banco Pastor to comply with these conditions will constitute an event of default under the swap agreement.

Reserve fund to help the Fondo meet its payment obligations

Funded up-front through a subordinated loan provided by Banco Pastor, the reserve fund will be used to cover any potential shortfall on items (1) to (8) of the order of priority (see below) on an ongoing basis.

At any point in time, the amount requested under the reserve fund will be the lesser of the following amounts:

– 3.15% of the initial balance of the notes
– The higher of:
    - 6.30% of the outstanding balance of the notes
    - 3.15% of the initial balance of the notes

However, the amount requested under the reserve fund will not be reduced:

On any payment date on which either of the following scenarios occurs:

- The arrears level (defined as the percentage of non-written-off loans which are more than 90 days in arrears) exceeds 1%.
- The reserve fund is not funded at the required level.

Borrower payments swept into Banco Pastor GIC account on a monthly basis

The treasury account will be held at Banco Pastor. The proceeds from the loans, amounts received under the swap agreement and the reserve fund will be deposited in the treasury account.

Moody's has set up some triggers in order to protect the treasury account from a possible downgrade of Banco Pastor's short-term rating. Should Banco Pastor's short-term rating fall below **P-1**, it will have to perform one of the following actions in the indicated order of priority within 30 business days:

– Find a suitably rated guarantor or substitute.
– Collateralise its payment obligations under the treasury account in an amount sufficient to maintain the then current rating of the notes.
– Invest the outstanding amount of the treasury account in securities issued by a **P-1**-rated entity.
– Additionally if Banco Pastor's short-term rating falls below **P-1**, it will have to transfer the borrower payments at least on a weekly basis, with the purpose of minimising the amount of the pool proceeds that fall into the servicer's bankruptcy estate.

Banco Pastor guarantees an annual yield of the amounts deposited in the treasury account equal to the index reference rate of the notes.

Payment structure allocation

On each quarterly payment date, the *Fondo*'s available funds (amounts received from the asset pool, the reserve fund, amounts received under the swap agreement and interest earned on the transaction accounts) will be applied in the following simplified order of priority:

1. Cost and fees, excluding servicing fee
2. Any amount due under the swap agreement (except termination payments)
3. Interest payment to Series A1 and A2(G)
4. Interest payment to Series B (if not deferred)
5. Repaying the EIF for any amounts that it has paid to the fund for paying interest on Series B (if not deferred)
6. Payment of fees and cost on the EIF Guarantee (if not deferred)
7. Interest payment to Series C (if not deferred)
8. Principal retention
9. Interest payment to Series B (if deferred)
10. Repaying the EIF for any amounts that it has paid to the fund for paying interest on Series B (if deferred)
11. Payment of fees and cost on the EIF Guarantee (if deferred)
12. Interest payment to Series C (if deferred)
13. Replenishment of the Reserve Fund
14. Terminations payments under the swap
15. Junior cost

In the event of liquidation of the *Fondo*, the payment structure is modified with the sole aim of ensuring that any amount due to a series is repaid before any payment to a subordinated series is made.

The payment of interest on the Series B and C Notes will be brought to a more junior position if, on any payment date, the following criteria are met:

Interest deferral trigger based on defaults

Series B:	– The accumulated amount of written-off loans is higher than 7.70% of the initial amount of the assets pool – Series A1 and A2(G) are not fully redeemed
Series C:	– The accumulated amount of written-off loans is higher than 5.61% of the initial amount of the assets pool – Series A1, A2(G) and B are not fully redeemed

Principal due to the notes incorporates an 18-month 'artificial write-off' mechanism

The transaction structure for Series A, B, an C benefits from an 'artificial write-off', which traps available excess spread to cover losses (if any). This type of 'artificial write-off' is hidden in the definition of Principal Due, which is the difference between the A, B, and C Notes outstanding and the outstanding performing loans (loans less than 18 months in arrears).

COLLATERAL

Concentrated pool by debtor and in real estate sector

As of November 2005, the provisional portfolio comprised 2,270 loans and 1,989 debtors. The loans have been originated by Banco Pastor in its normal course of business, The loans have been granted to non-financial SMEs (98%) based in Spain.

31.95% of the portfolio corresponds to bullet loans. 52% of the portfolio paid interest on a monthly basis, 46% on a quarterly basis and 2% on a semi-annual basis. 100% of the principal of the loans has been drawn. All the mortgaged properties are fully developed and situated in Spain.

The pool will not include real estate developers loans or lease contracts.

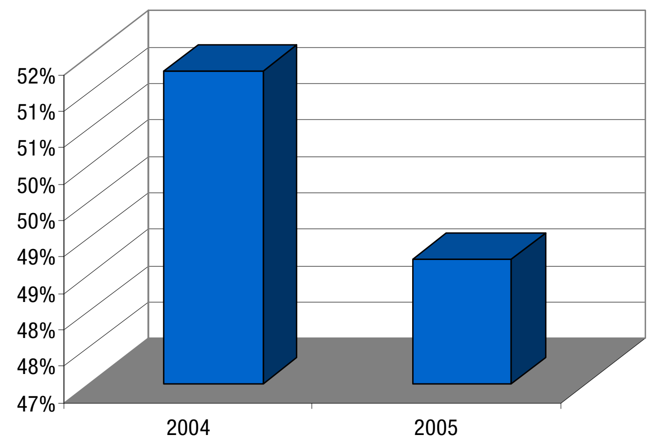
The loans have been originated between 2004 and June 2005, with a weighted average seasoning of 0.92 years and a weighted average remaining term of 6.8 years. The longest loan matures in June 2035. 0.11% of the pool enjoys a grace period on principal payments.

Around 60.89% of the outstanding of the portfolio is secured by a mortgage guarantee over different types of properties. The weighted average loan-to-value of the first lien mortgages is 60.02%.

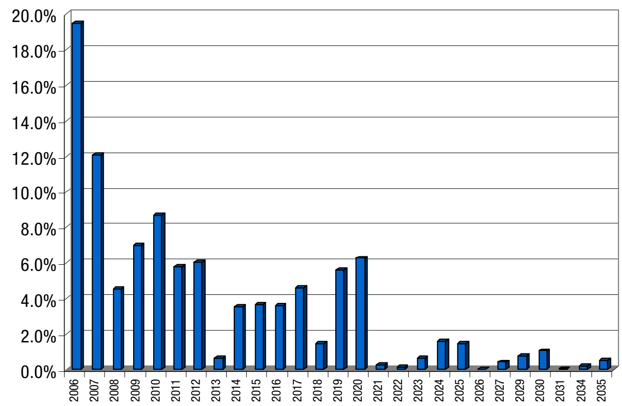
Geographically the pool is concentrated in Catalonia (18%) and Madrid (17%). Around 59% of the portfolio is concentrated in the ‘construction and real estate’ sector, according to Moody’s industry classification.

In terms of debtor concentration, the pool includes exposures up to 1.62% of the issuance amount. However, it is important to note that, at closing, the management company will elect the loans from the provisional portfolio that will result in the least concentrated securitised pool.

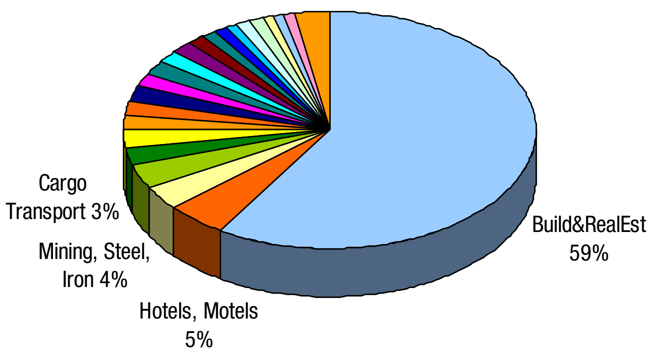
Portfolio Brekdown by Origination Year



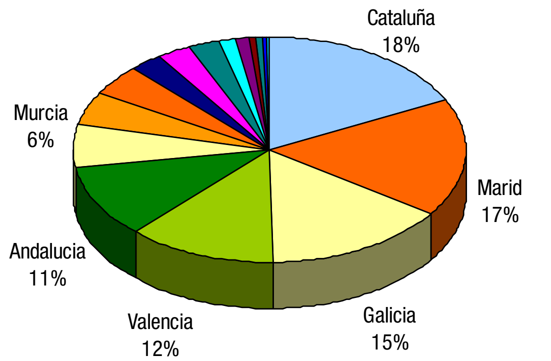
Portfolio Breakdown by maturity



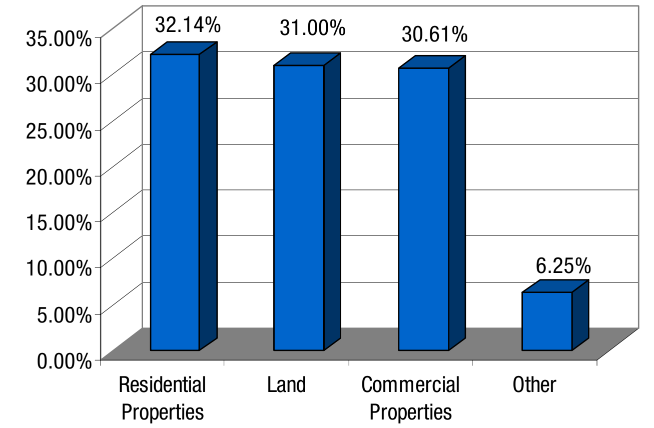
Portfolio Breakdown by Region



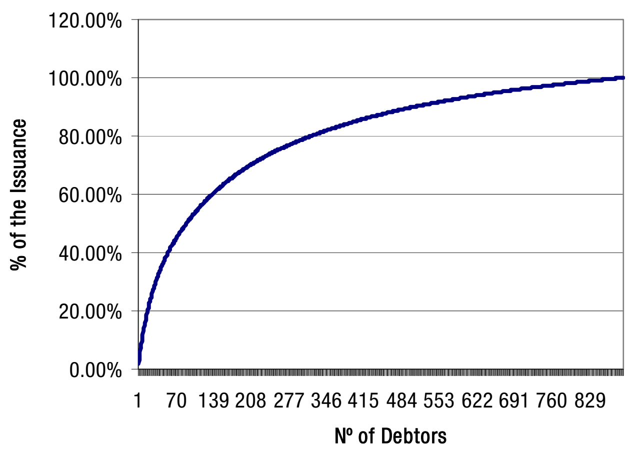
Portfolio Breakdown by Industry Diversification



Portfolio Breakdown by Type of Mortgaged Properties



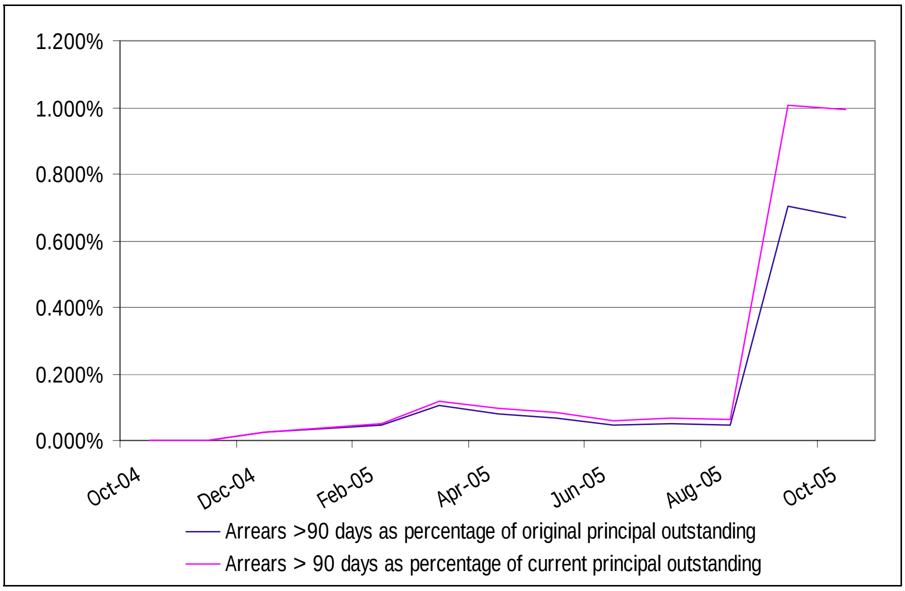
Debtor concentration



The originator represents and guarantees that:

– The loans have been granted according to its current credit policies.
– The pool of loans complies with the conditions to qualify for the guarantee of the Kingdom of Spain.
– As of the date of the transfer:
    - o No loans more than 30 in arrears at the time of securitisation
    - o There has been no breach of any of the loan agreements.

GC FTPYME Pastor 2 Performance Data



Limitations on the renegotiation of the loan

The management company authorises Banco Pastor to renegotiate the interest rate or maturity of the loans without requiring its approval (although this authorisation can be revoked at any point in time during the life of the transaction). Regarding this last issue, some limitations have been put in place, of which the following are the most significant:

– The maturity of any loan cannot be extended beyond June 2035.
– The total initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the pool.
– The frequency of payments cannot be decreased.
– The amortisation profile cannot be modified.

ORIGINATOR, SERVICER, PAYING AGENT AND MANAGEMENT COMPANY

Banco Pastor, the fourth-largest Spanish commercial bank and with a strong focus in the medium-sized corporate segment, is the originator and servicer of the asset pool

On 22 February 2005, Moody's Investors Service placed the A2 long-term ratings and the C+ financial strength rating of Banco Pastor, S.A. on review for possible upgrade. Both ratings had had a positive outlook since November 2003. The bank's Prime-1 short-term rating remains unchanged. According to Moody's, the review will focus on (1) the sustainability of the improvement in Banco Pastor's recurring earning power, which rose to 1.63% at year-end 2004 from 1.19% at year-end 2002, (2) the success of its cross-selling efforts to boost fee income, (3) the bank's success in achieving better structural efficiency, and (4) the management of the bank's funding and liquidity profiles now that the loan portfolio has reached 85% of total assets.

Moody's noted that the positive results achieved so far are based on Banco Pastor's strategic shift towards a heavier reliance on retail business through the adoption of a more customer-driven focus while ensuring that strict loan underwriting criteria, strong cost discipline and minimum profitability levels are maintained. In this context, Moody's highlighted the significant improvement in efficiency – as evidenced by the decline in the consolidated cost-to-income ratio to 57% at year-end 2004 from 68% at year-end 2002 – despite significant growth in the number of branches and employees.

With total assets of about €9.7 billion at end-September 2003, Banco Pastor is the tenth-largest banking group in Spain, the 24th largest financial institution (including savings banks) and the leading bank in Galicia (in the north-west of Spain), where it holds an 18% market share and is the market leader in SMEs and in rural areas. The bank operates through 507 branches, 60% of which are located in its home market. In addition, Banco Pastor has three branches in Portugal through its finance company Pastor Servicios Financieros, and representative branches in a number of countries. The remaining 35% of the branches are located throughout the rest of Spain, giving Banco Pastor a nationwide (though still modest) presence. While Galicia is a growing region, gross domestic product growth has been lower than the national average for some years. This gap is nevertheless narrowing, and in 2003 Galicia was growing above the Spanish average. Unemployment, although falling, remains higher than the Spanish average (12.35% versus 11.17%).

Servicer

Banco Pastor will act as servicer of the loans, and will transfer the proceeds from the loans to the treasury account on a daily basis.

In the event of Banco Pastor being declared bankrupt or failing to perform its obligations as servicer, the management company will have to designate a new suitable institution as guarantor of Banco Pastor's obligations under the servicing agreement, or even as a new servicer. Otherwise, the management company itself would step in as servicer of the loans.

Likewise, the management company may require Banco Pastor, upon an insolvency process of Banco Pastor or because the management company considers it appropriate, to notify the transfer of the loans to the *Fondo* to the relevant debtors. Should Banco Pastor fail to comply this obligation within 3 business days, the notification would then be carried out by the management company.

Paying Agent

Banco Pastor will act as paying agent of the *Fondo*. In the event of Banco Pastor's short-term rating falling below **P-1**, it will within 30 days have to be replaced or guaranteed in its role of paying agent by a suitably rated institution.

Management Company

Europea de Titulización is a company with substantial experience in the Spanish securitisation market. Its obligations within the structure are guaranteed by its shareholders, with respect to their proportion of the holding. Banco Bilbao Vizcaya Argentaria (BBVA) accounts for 83% of the capital of the *gestora* (trustee). The remainder is owned by 15 institutions, including JP Morgan (4%), Caja de Ahorros del Mediterráneo (1.54%), Bankinter (1.53%), Barclays Bank (1.53%) and Citibank España (1.53%). Currently Europea de Titulización carries out the management of 43 securitisation funds..

MOODY'S ANALYSIS

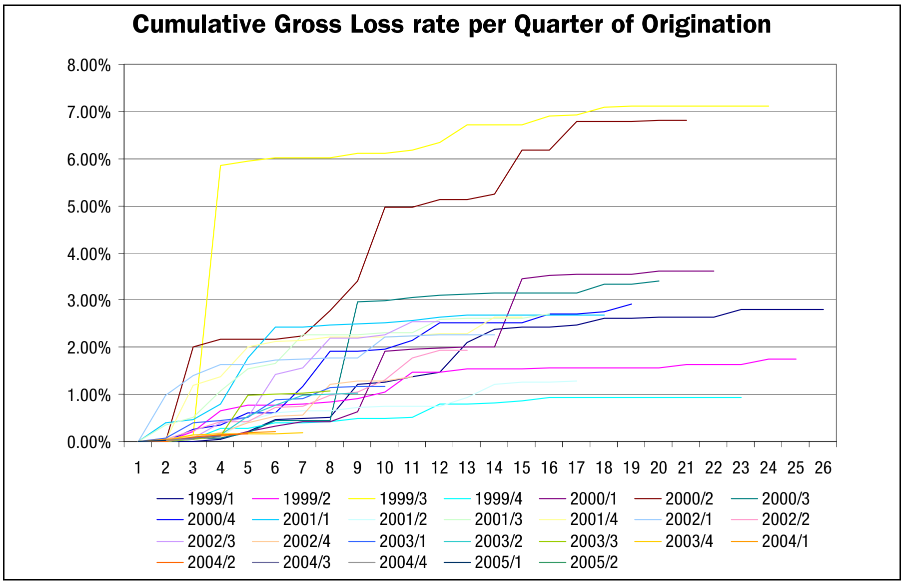
Moody's used a Monte-Carlo simulation to derive the default distribution in the portfolio, based on mean default estimations

Given the number of assets and the size of the exposures in the portfolio (see section entitled *Collateral*), Moody's decided to derive the gross loss distribution curve through a two-factor Monte-Carlo approach, rather than assuming that it follows a given general density law.

Two basic parameters needed to be assessed as main inputs for the model:

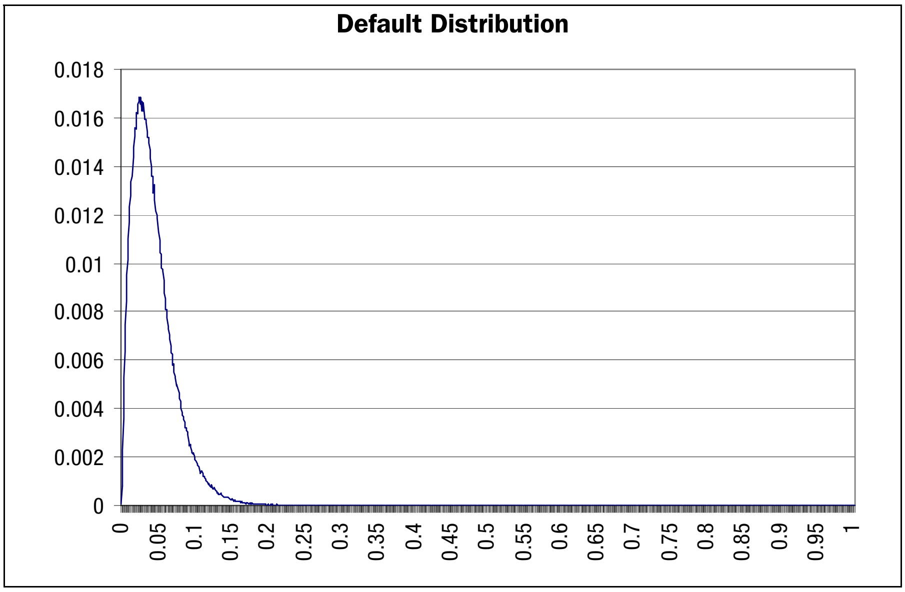
– The gross loss contribution of each single entity
– The correlation structure among the different industries represented in the portfolio

As regards the gross loss assumption, Moody's decided to base its analysis on historical information received from the originator. The historical data were adjusted for (1) the seasoning of the portfolio, (2) the expectation of a less favourable macro-economic environment and (3) other qualitative aspects. It is important to note that a loan has been considered as 'defaulted' at the inception of the judicial process (which happens not later than 90 days following the first missed payment). The final value retained was around a weighted average mean of 4.35%. Assumptions for recoveries, delinquency and prepayments were also derived from historical information.



As regards the correlation structure that takes into account the portfolio specificities, Moody's split the portfolio into 31 groups, and, with the purpose of reflecting the diversity shown by the exposures in the securitised portfolio, made different assumptions, both for the asset correlation within one group and for that between assets in different groups (the two factors in the Monte-Carlo model).

The Monte-Carlo simulation was then run, incorporating each exposure's size, default probability and implied asset correlation, thereby giving an outcome equal to the default probability distribution for the portfolio.



On the basis of this distribution as well as other assumptions for recoveries, delinquency and prepayments, and in order to allocate losses to the notes in accordance with their priority of payment and relative size, Moody's built a cash flow model that reproduces all deal-specific characteristics. The sensitivity to a variation in the initial assumptions was also tested. Weighting each default scenario's severity result on the notes with its probability of occurrence, Moody's calculated the expected loss level for each series of notes which, combined with each series' expected average life, is consistent with the provisional ratings assigned.

Structural analysis

Moody's considers how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction may provide additional protection to investors, or act as a source of risk themselves. In addition, Moody's ensures that the transaction is not affected by the bankruptcy of the originator or the servicer of the portfolio.

Legal analysis

Moody's verifies that the legal documents correctly reflect the structure of the deal, as well as the assumptions made in its analysis.

RATING SENSITIVITIES AND MONITORING

The rating of the notes depends on the portfolio performance and counterparty ratings

Europea de Titulización S.G.F.T; S.A will, in its capacity as management company, prepare quarterly monitoring reports on the portfolio and payments to the notes. These reports will detail the amounts received by the issuer during each collection period and will provide portfolio data.

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

RELATED RESEARCH

Visit moodys.com for further details

– **RATING METHODOLOGY**: 'Moody's Approach to Jointly Supported Obligations', November 1997
– **RATING METHODOLOGY**: 'FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme', October 2003
– **SPECIAL REPORT**: 'Moody's Approach to Rating ith-to-Default Basket Credit-Linked Notes', April 2002
– **SPECIAL REPORT**: 'Structural Features in the Spanish RMBS Market – Artificial Write-Off Mechanisms: Trapping the Spread', January 2004
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