

Brief report

Date: 12/31/2006
 Currency: EUR

Date of constitution
 12/05/2005

VAT Reg. no.
 G84529460

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

Originator
 Banco Pastor

Servicer
 Banco Pastor

Lead Managers
 Banco Pastor
 Deutsche Bank
 JPMorgan

Bond Underwriters and Placement Agents
 Banco Pastor
 Deutsche Bank
 JPMorgan
 CIBC
 Bancaja
 SCH

Bond Paying Agent
 Banco Pastor

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Pastor

Swap

Banco Pastor

Start-up Loan

Banco Pastor

Subordinated Loan

Banco Pastor

Series A2(G) Guarantee

Estado Español

Series B Guarantee

Fondo Europeo de Inversiones

Assets Custodian

Banco Pastor

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	61,958.37 226,705,675.83 61.96%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19.Jan/Apr/Jul/Oct	3.5930% 01/19/2007 568.908638 Gross 483.572342 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2007 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.030% 19.Jan/Apr/Jul/Oct	3.5330% 01/19/2007 902.877778 Gross 767.446111 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	100,000.00 38,700,000.00 100.00%	100,000.00 38,700,000.00	Floating 3-M Euribor + 0.070% 19.Jan/Apr/Jul/Oct	3.5730% 01/19/2007 913.100000 Gross 776.135000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aaa AAA	Aaa AAA
Series C ES0328421039	12/12/2005 154	100,000.00 15,400,000.00 100.00%	100,000.00 15,400,000.00	Floating 3-M Euribor + 2.500% 19.Jan/Apr/Jul/Oct	6.0030% 01/19/2007 1,534.100000 Gross 1,303.985000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB
Total		380,805,675.83 520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				0,00	1,84	2,05	2,26	2,48	2,70	2,93	3,16		
Series A1	With optional redemption *	Average life	Years	0,86	0,72	0,70	0,68	0,67	0,65	0,63	0,62		
		Final Maturity	Years	10/09/2007	08/19/2007	08/12/2007	08/05/2007	07/31/2007	07/25/2007	07/18/2007	07/13/2007		
	Without optional redemption *	Average life	Years	0,86	0,72	0,70	0,68	0,67	0,65	0,63	0,62		
		Final Maturity	Years	10/09/2009	10/19/2008	10/19/2008	07/19/2008	07/19/2008	07/19/2008	07/19/2008	04/19/2008		
	Series A2(G)	With optional redemption *	Average life	Years	4,98	3,19	3,02	2,85	2,79	2,63	2,57	2,42	
			Final Maturity	Years	11/21/2011	02/07/2010	12/06/2009	10/05/2009	09/11/2009	07/15/2009	06/25/2009	04/29/2009	
Without optional redemption *		Average life	Years	5,62	3,99	3,83	3,67	3,51	3,36	3,22	3,09		
		Final Maturity	Years	09/23/2012	11/27/2010	09/27/2010	07/30/2010	06/02/2010	04/09/2010	02/17/2010	12/30/2009		
Series B		With optional redemption *	Average life	Years	3,15	2,12	2,01	1,92	1,87	1,77	1,73	1,64	
			Final Maturity	Years	01/21/2010	01/10/2009	12/04/2008	10/29/2008	10/11/2008	09/07/2008	08/23/2008	07/21/2008	
	Without optional redemption *	Average life	Years	3,55	2,51	2,41	2,31	2,22	2,13	2,05	1,97		
		Final Maturity	Years	06/18/2010	06/02/2009	04/26/2009	03/22/2009	02/17/2009	01/16/2009	12/16/2008	11/17/2008		
	Series C	With optional redemption *	Average life	Years	3,15	2,12	2,01	1,92	1,87	1,77	1,73	1,64	
			Final Maturity	Years	01/21/2010	01/10/2009	12/04/2008	10/29/2008	10/11/2008	09/07/2008	08/23/2008	07/21/2008	
Without optional redemption *		Average life	Years	3,55	2,51	2,41	2,31	2,22	2,13	2,05	1,97		
		Final Maturity	Years	06/18/2010	06/02/2009	04/26/2009	03/22/2009	02/17/2009	01/16/2009	12/16/2008	11/17/2008		

* 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	85.79%	326,705,675.83	18.50%	89.60%	465,900,000.00	13.55%
Series A1	59.53%	226,705,675.83		70.37%	365,900,000.00	
Series A2(G)	26.26%	100,000,000.00		19.23%	100,000,000.00	
Series B	10.16%	38,700,000.00	8.34%	7.44%	38,700,000.00	6.11%
Series C	4.04%	15,400,000.00	4.30%	2.96%	15,400,000.00	3.15%
Issue of Bonds		380,805,675.83			520,000,000.00	
Reserve Fund	4.30%	16,380,000.00		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		100,000,000.00			100,000,000.00	
Series B		38,700,000.00			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	51,898,848.46		3.550%
Servicer ppal collect not yet credited	18,614,647.07		
Servicer ints collect not yet credited	1,671,365.77		
Liabilities		Available	Interest
Subordinated Loan	16,380,000.00		5.003%
Start-up Loan	1,437,244.08		3.803%

Additional information

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,851	2,165
Principal		
Principal outstanding	323,344,983.78	520,000,009.41
Average loan	174,686.65	240,184.76
Minimum	0.00	3,030.81
Maximum	5,700,000.00	6,214,000.00
Interest rate		
Weighted average (wac)	4.74%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	83	80
Minimum	01/05/2007	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.13%	9.21%
6-month EURIBOR/MIBOR	11.72%	8.71%
1-year EURIBOR/MIBOR	69.63%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	7.41%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	6.11%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.74%	49.51%
(D) - Manufacturing industry	17.30%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.97%	11.47%
(F) - Building	8.67%	11.26%
(H) - Catering trade	5.10%	4.54%
(I) - Transport, Storage and Communications	3.63%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.22%	1.73%
(J) - Financial brokering	1.23%	1.02%
(M) - Education	1.31%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.98%	0.75%
(E) - Production and distribution of electric power, gas and water	0.83%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.70%	0.54%
(C) - Extractive industries	0.33%	0.30%
(B) - Fishing	0.01%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.16%	2.96%	2.51%	2.18%	2.08%
Annual Percentage Rate (CPR)	31.96%	30.26%	26.27%	23.24%	22.30%

Geographic distribution

	Current	At constitution date
Andalucia	11.77%	13.61%
Aragon	3.17%	2.61%
Asturias	1.49%	1.50%
Balearic Islands	0.29%	0.44%
Basque Country	4.96%	4.23%
Canary Islands	1.60%	1.39%
Canitabria	0.14%	0.19%
Castilla-La Mancha	3.58%	3.20%
Castilla-Leon	4.90%	4.62%
Catalonia	13.83%	17.03%
Ceuta	0.21%	0.14%
Extremadura	0.26%	0.20%
Galicia	17.47%	15.46%
La Rioja	0.00%	0.42%
Madrid	16.36%	15.59%
Murcia	6.37%	6.10%
Navarra	0.94%	1.07%
Valencia	12.65%	12.13%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	458	5,016,413.71	505,487.74	0.00	5,521,901.45	81.53	98,655,593.29	104,177,494.74	89.81	
1 to 2 months	49	753,344.63	24,522.48	0.00	777,867.11	11.49	4,452,670.86	5,230,537.97	4.51	
2 to 3 months	19	187,497.44	26,814.34	0.00	214,311.78	3.16	3,766,388.39	3,980,700.17	3.43	
3 to 6 months	13	43,280.73	11,596.55	0.00	54,877.28	0.81	1,664,479.95	1,719,357.23	1.48	
6 to 12 months	13	161,471.76	20,507.83	0.00	181,979.59	2.69	407,695.50	589,675.09	0.51	
12 to 18 months	2	4,315.77	17,491.03	0.00	21,806.80	0.32	281,976.15	303,782.95	0.26	
Total	554	6,166,324.04	606,419.97	0.00	6,772,744.01		109,228,804.14	116,001,548.15		

Additional information