

Brief report

Date: 10/31/2008  
 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

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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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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	18,773.94 68,693,846.46 18.77%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	5.1800% 01/19/2009 245.823884 Gross 201.575585 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	54,774.19 54,774,190.00 54.77%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	5.1200% 01/19/2009 708.899739 Gross 581.297786 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	89,535.20 34,650,122.40 89.54%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	5.1600% 01/19/2009 1,167.837459 Gross 957.626716 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	7.5900% 01/19/2009 1,918.583333 Gross 1,573.238333 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Ba2 BB	Ba2 BB
Total		173,518,158.86	520,000,000.00						

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)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12
		Date		08/14/2010	06/22/2010	09/05/2010	01/04/2010	02/27/2010	01/29/2010	03/01/2010	12/12/2009
		Final Maturity	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.97
	Without optional redemption *	Average life	Years	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12
		Date		08/15/2010	06/23/2010	09/05/2010	01/04/2010	02/28/2010	01/30/2010	04/01/2010	12/12/2009
		Final Maturity	Years	5.22	4.72	4.22	3.97	3.72	3.47	3.22	2.97
				01/19/2014	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12
		Date		08/14/2010	06/22/2010	09/05/2010	01/04/2010	02/27/2010	01/29/2010	03/01/2010	12/12/2009
		Final Maturity	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.97
	Without optional redemption *	Average life	Years	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12
		Date		08/15/2010	06/23/2010	09/05/2010	01/04/2010	02/28/2010	01/30/2010	04/01/2010	12/12/2009
		Final Maturity	Years	5.22	4.72	4.22	3.97	3.72	3.47	3.22	2.97
				01/19/2014	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011
Series B	With optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.97
		Date		10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	7.26	6.69	6.17	5.71	5.30	4.93	4.60	4.31
		Date		02/02/2016	07/07/2015	01/01/2015	07/17/2014	02/16/2014	04/10/2013	06/06/2013	02/18/2013
		Final Maturity	Years	9.97	9.47	8.97	8.47	7.97	7.47	6.97	6.47
				10/19/2018	04/19/2018	07/19/2017	10/19/2016	04/19/2016	10/19/2015	07/19/2015	01/19/2015
Series C	With optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.97
		Date		10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	13.84	12.85	11.98	11.19	10.48	9.84	9.26	8.73
		Date		08/29/2022	04/09/2021	10/19/2020	06/01/2020	04/23/2019	02/09/2018	01/02/2018	07/22/2017
		Final Maturity	Years	26.73	26.73	26.73	26.73	26.73	26.73	26.73	26.73
				07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	

\* 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)					
	Current	% CE	At issue date	% CE	
Class A	71.16%	123,468,036.46	38.28%	89.60%	465,900,000.00
Series A1	39.59%	68,693,846.46		70.37%	365,900,000.00
Series A2(G)	31.57%	54,774,190.00		19.23%	100,000,000.00
Series B	19.97%	34,650,122.40	18.31%	7.44%	38,700,000.00
Series C	8.88%	15,400,000.00	9.43%	2.96%	15,400,000.00
Issue of Bonds		173,518,158.86			520,000,000.00
Reserve Fund	9.43%	16,358,841.81		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		54,774,190.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		16,367,606.22	5.160%
Servicer ppal collect not yet credited		5,088,400.95	
Servicer ints collect not yet credited		796,117.50	
Liabilities			
Subordinated Loan		16,380,000.00	6.590%
Start-up Loan		760,893.92	5.390%
Swap collateralized amount			Credited
CSA *	859,582.00		
Cash		300,511.22	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,336	2,165
Principal		
Principal outstanding	168,324,684.00	520,000,009.41
Average loan	125,991.53	240,184.76
Minimum	26.40	3,030.81
Maximum	4,853,796.57	6,214,000.00
Interest rate		
Weighted average (wac)	6.11%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	91	80
Minimum	10/14/2008	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.41%	9.21%
6-month EURIBOR/MIBOR	13.85%	8.71%
1-year EURIBOR/MIBOR	69.76%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	10.66%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.32%	10.86%

**Distribution by sector (CNAE)**

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.22%	49.51%
(D) - Manufacturing industry	20.91%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	11.47%
(F) - Building	7.55%	11.26%
(H) - Catering trade	6.26%	4.54%
(I) - Transport, Storage and Communications	3.19%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.61%	1.73%
(J) - Financial brokering	1.01%	1.02%
(M) - Education	1.89%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.42%	0.75%
(E) - Production and distribution of electric power, gas and water	0.28%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	0.54%
(C) - Extractive industries	0.31%	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)	0.63%	0.46%	0.38%	0.70%	1.39%
Annual Percentage Rate (CPR)	7.36%	5.37%	4.43%	8.10%	15.43%

**Geographic distribution**

	Current	At constitution date
Andalucia	9.66%	13.61%
Aragon	3.99%	2.61%
Asturias	1.76%	1.50%
Balearic Islands	0.45%	0.44%
Basque Country	4.69%	4.23%
Canary Islands	2.03%	1.39%
Cantabria	0.08%	0.19%
Castilla-La Mancha	2.68%	3.20%
Castilla-Leon	4.05%	4.62%
Catalonia	12.97%	17.03%
Ceuta	0.00%	0.14%
Extremadura	0.34%	0.20%
Galicia	19.93%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.02%	15.59%
Murcia	9.70%	6.10%
Navarra	0.34%	1.07%
Valencia	9.30%	12.13%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	316	3,615,992.74	296,875.83	0.00	3,912,868.57	64.76	48,527,704.63	52,440,573.20	73.30	
from > 1 to ≤ 2 months	27	50,637.96	10,610.32	0.00	61,248.28	1.01	1,462,835.07	1,524,083.35	2.13	
from > 2 to ≤ 3 months	20	204,633.11	76,301.22	0.00	280,934.33	4.65	5,351,970.82	5,632,905.15	7.87	
from > 3 to ≤ 6 months	41	307,480.46	138,922.79	0.00	446,403.25	7.39	5,194,804.12	5,641,207.37	7.88	
from > 6 to < 12 months	28	546,576.71	161,876.16	0.00	708,452.87	11.73	3,762,667.87	4,471,120.74	6.25	
from ≥ 12 to < 18 months	17	195,565.00	37,367.14	0.00	232,932.14	3.86	462,293.40	695,225.54	0.97	
from ≥ 18 to < 24 months	9	130,374.62	51,395.39	0.00	181,770.01	3.01	484,178.99	665,949.00	0.93	
from ≥ 2 years	12	172,928.45	44,582.20	0.00	217,510.65	3.60	256,939.86	474,450.51	0.66	
Subtotal	470	5,224,189.05	817,931.05	0.00	6,042,120.10	100.00	65,503,394.76	71,545,514.86	100.00	
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00	
Subtotal	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00	
Total	471	5,296,812.15	819,354.84	0.00	6,116,166.99		65,503,394.76	71,619,561.75		