

Brief report

Date: 12/31/2008
 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

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	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)											
				% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
% Annual equivalent CPR				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05
		Date		02/09/2010	07/20/2010	06/13/2010	12/05/2010	04/14/2010	03/21/2010	02/26/2010	05/02/2010
	Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
	Date		04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2011	07/19/2011	
Series A2(G)	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05
		Date		02/09/2010	07/20/2010	06/13/2010	12/05/2010	04/14/2010	03/21/2010	02/26/2010	05/02/2010
	Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
	Date		04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2011	07/19/2011	
Series B	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11	1.05
		Date		03/09/2010	07/21/2010	06/14/2010	05/13/2010	04/15/2010	03/21/2010	02/26/2010	06/02/2010
	Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75	
	Date		07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	
Series C	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
		Date		04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	07/19/2011
	Final Maturity	Years	9.01	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
	Date		01/19/2018	07/19/2017	10/19/2016	04/19/2016	01/19/2016	07/19/2015	01/19/2015	10/19/2014	
Series A2(G)	Without optional redemption *	Average life	Years	6.41	5.92	5.48	5.09	4.74	4.43	4.15	3.90
		Date		06/17/2015	12/20/2014	07/13/2014	02/20/2014	10/14/2013	06/22/2013	12/03/2013	10/12/2012
	Final Maturity	Years	9.01	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
	Date		07/19/2035	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		27,238,567.08	5.040%
Servicer ppal collect not yet credited		7,267,316.10	
Servicer ints collect not yet credited		804,082.00	
Liabilities			
Subordinated Loan		16,380,000.00	6.590%
Start-up Loan		760,893.92	5.390%
Swap collateralized amount	Amount	Credited	
CSA *	276,154.12		
Cash		276,154.12	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,269	2,165
Principal		
Principal outstanding	154,167,348.12	520,000,009.41
Average loan	121,487.27	240,184.76
Minimum	216.25	3,030.81
Maximum	4,762,046.65	6,214,000.00
Interest rate		
Weighted average (wac)	5.77%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	94	80
Minimum	01/31/2009	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.46%	9.21%
6-month EURIBOR/MIBOR	13.58%	8.71%
1-year EURIBOR/MIBOR	69.43%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	11.39%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.14%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.35%	49.51%
(D) - Manufacturing industry	21.13%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.72%	11.47%
(F) - Building	7.34%	11.26%
(H) - Catering trade	6.02%	4.54%
(I) - Transport, Storage and Communications	3.10%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.70%	1.73%
(J) - Financial brokering	0.87%	1.02%
(M) - Education	2.00%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.43%	0.75%
(E) - Production and distribution of electric power, gas and water	0.29%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.73%	0.54%
(C) - Extractive industries	0.29%	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)	0.85%	0.90%	0.60%	0.78%	1.37%
Annual Percentage Rate (CPR)	9.76%	10.32%	6.92%	8.95%	15.24%

Geographic distribution

	Current	At constitution date
Andalucía	9.97%	13.61%
Aragón	4.17%	2.61%
Asturias	1.37%	1.50%
Balearic Islands	0.48%	0.44%
Basque Country	4.76%	4.23%
Canary Islands	1.60%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.76%	3.20%
Castilla-León	3.82%	4.62%
Catalonia	13.13%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.36%	0.20%
Galicia	20.17%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.69%	15.59%
Murcia	10.08%	6.10%
Navarra	0.36%	1.07%
Valencia	9.21%	12.13%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	366	994,325.07	345,268.66	0.00	1,339,593.73	27.69	47,665,915.10	49,005,508.83	59.37	
from > 1 to ≤ 2 months	32	529,431.42	82,633.81	0.00	612,065.23	12.65	9,931,610.43	10,543,675.66	12.77	
from > 2 to ≤ 3 months	28	353,667.78	162,663.09	0.00	516,330.87	10.67	7,693,605.67	8,209,936.54	9.95	
from > 3 to ≤ 6 months	34	414,734.61	165,746.66	0.00	580,481.27	12.00	5,772,149.12	6,352,630.39	7.70	
from > 6 to < 12 months	36	648,905.30	157,428.89	0.00	806,334.19	16.67	4,277,133.87	4,277,133.87	5.18	
from ≥ 12 to < 18 months	24	363,155.45	165,888.90	0.00	529,044.35	10.94	2,439,615.84	2,968,660.19	3.60	
from ≥ 18 to < 24 months	12	137,105.12	50,908.80	0.00	188,013.92	3.89	420,545.17	608,559.09	0.74	
from ≥ 2 years	14	209,290.16	56,309.73	0.00	265,599.89	5.49	315,930.36	581,530.25	0.70	
Subtotal	546	3,650,614.91	1,186,848.54	0.00	4,837,463.45	100.00	77,710,171.37	82,547,634.82	100.00	
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 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	547	3,723,238.01	1,188,272.33	0.00	4,911,510.34		77,710,171.37	82,621,681.71		

Additional information