

Brief report

Date: 01/31/2009  
 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  
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 CIBC  
 Bancaja  
 SCH

Bond Paying Agent

Banco Sabadell Atlántico

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Sabadell Atlántico

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	16,221.99 59,356,261.41 16.22%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	2.6000% 04/20/2009 106.614523 Gross 87.423909 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	47,328.71 47,328,710.00 47.33%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	2.5400% 04/20/2009 303.876612 Gross 249.178822 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	2.5800% 04/20/2009 583.918729 Gross 478.813358 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	5.0100% 04/20/2009 1,266.416667 Gross 1,038.461667 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		156,735,093.81	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
		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		
	Without optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05		
		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	10/19/2011	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		
		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	10/19/2011	07/19/2011		
	Without optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11	1.05		
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50		
		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		
Series B	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
		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	10/19/2011	07/19/2011		
	Without optional redemption *	Average life	Years	6.41	5.92	5.48	5.09	4.74	4.43	4.15	3.90		
		Final Maturity	Years	9.01	8.50	7.75	7.25	7.00	6.50	6.00	5.75		
		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		
Series C	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
		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	10/19/2011	07/19/2011		
	Without optional redemption *	Average life	Years	12.63	11.76	10.98	10.29	9.66	9.09	8.57	8.09		
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51		
		Date		01/09/2021	10/20/2020	10/01/2020	01/05/2019	09/14/2018	02/17/2018	11/08/2017	02/18/2017		

\* 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	68.07%	106,684,971.41	42.39%	89.60%	465,900,000.00	13.55%
Series A1	37.87%	59,356,261.41		70.37%	365,900,000.00	
Series A2(G)	30.20%	47,328,710.00		19.23%	100,000,000.00	
Series B	22.11%	34,650,122.40	20.28%	7.44%	38,700,000.00	6.11%
Series C	9.83%	15,400,000.00	10.45%	2.96%	15,400,000.00	3.15%
Issue of Bonds		156,735,093.81			520,000,000.00	
Reserve Fund	10.45%	16,380,000.00		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		47,328,710.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		16,434,358.69	2,610%
Servicer ppal collect not yet credited		3,350,684.92	
Servicer ints collect not yet credited		634,901.38	
Liabilities			
Subordinated Loan		16,380,000.00	4,010%
Start-up Loan		676,350.15	2,810%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,255	2,165
Principal		
Principal outstanding	151,313,602.71	520,000,009.41
Average loan	120,568.61	240,184.76
Minimum	138.86	3,030.81
Maximum	4,730,333.55	6,214,000.00
Interest rate		
Weighted average (wac)	5.79%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	94	80
Minimum	02/28/2009	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	13.42%	8.71%
1-year EURIBOR/MIBOR	69.46%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	11.55%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.10%	10.86%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.71%	49.51%
(D) - Manufacturing industry	20.97%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	11.47%
(F) - Building	7.39%	11.26%
(H) - Catering trade	6.07%	4.54%
(I) - Transport, Storage and Communications	3.01%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	1.73%
(J) - Financial brokering	0.81%	1.02%
(M) - Education	2.02%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.44%	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	0.28%	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)	0.41%	0.83%	0.64%	0.79%	1.34%
Annual Percentage Rate (CPR)	4.84%	9.52%	7.47%	9.08%	14.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.98%	13.61%
Aragon	4.15%	2.61%
Asturias	1.37%	1.50%
Balearic Islands	0.48%	0.44%
Basque Country	4.77%	4.23%
Canary Islands	1.60%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.77%	3.20%
Castilla-Leon	3.82%	4.62%
Catalonia	12.94%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.37%	0.20%
Galicia	20.17%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.64%	15.59%
Murcia	10.20%	6.10%
Navarra	0.36%	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	296	778,617.46	231,435.04	0.00	1,010,052.50	24.37	35,791,901.53	36,801,954.03	59.72	
from > 1 to ≤ 2 months	30	103,845.25	46,420.55	0.00	150,265.80	3.62	4,359,273.01	4,509,538.81	7.32	
from > 2 to ≤ 3 months	25	323,090.29	48,396.12	0.00	371,486.41	8.96	4,016,961.78	4,388,448.19	7.12	
from > 3 to ≤ 6 months	38	361,523.23	122,639.27	0.00	484,162.50	11.68	4,839,764.65	5,323,927.15	8.64	
from > 6 to < 12 months	38	815,076.76	243,274.17	0.00	1,058,350.93	25.53	5,128,135.13	6,186,486.06	10.04	
from ≥ 12 to < 18 months	27	336,010.60	181,587.87	0.00	517,598.47	12.49	2,595,165.83	3,112,764.30	5.05	
from ≥ 18 to < 24 months	13	190,041.71	55,092.36	0.00	245,134.07	5.91	396,819.99	641,954.06	1.04	
from ≥ 2 years	15	245,470.10	62,969.22	0.00	308,439.32	7.44	347,144.75	655,584.07	1.06	
Subtotal	482	3,153,675.40	991,814.60	0.00	4,145,490.00	100.00	57,475,166.67	61,620,656.67	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	483	3,226,298.50	993,238.39	0.00	4,219,536.89		57,475,166.67	61,694,703.56		