

Brief report

Date: 02/28/2009
 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
 Deutsche Bank
 JPMorgan
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal)	Next		
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)											
			% 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	1.55	1.44	1.35	1.27	1.20	1.14	1.08	1.03
		Date		09/17/2010	09/08/2010	05/07/2010	05/06/2010	10/05/2010	04/18/2010	03/28/2010	10/03/2010
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64	2.64
	Without optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08	1.03
		Date		09/18/2010	09/08/2010	06/07/2010	06/06/2010	12/05/2010	04/18/2010	03/28/2010	10/03/2010
		Final Maturity	Years	4.39	3.89	3.64	3.39	3.14	2.89	2.89	2.64
Series A2(G)	With optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08	1.03
		Date		09/17/2010	09/08/2010	05/07/2010	05/06/2010	10/05/2010	04/18/2010	03/28/2010	10/03/2010
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08	1.03
		Date		09/18/2010	09/08/2010	06/07/2010	06/06/2010	12/05/2010	04/18/2010	03/28/2010	10/03/2010
		Final Maturity	Years	4.39	3.89	3.64	3.39	3.14	2.89	2.89	2.64
Series B	With optional redemption *	Average life	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64	
		Date		04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	6.30	5.82	5.40	5.02	4.67	4.37	4.10	3.85
		Date		06/16/2015	12/24/2014	07/22/2014	04/03/2014	10/31/2013	12/07/2013	04/04/2013	03/01/2013
		Final Maturity	Years	8.90	8.39	7.64	7.39	6.89	6.39	6.14	5.64
Series C	With optional redemption *	Average life	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64	
		Date		04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	12.53	11.67	10.90	10.21	9.59	9.03	8.51	8.04
		Date		07/09/2021	10/28/2020	01/21/2020	05/14/2019	09/29/2018	07/03/2018	01/09/2017	03/13/2017
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15

* 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		At issue date		
	% CE	% CE		% CE	% CE
Class A	68.07%	106,684,971.41	42.39%	89.60%	465,900,000.00
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
Series C	9.83%	15,400,000.00	10.45%	2.96%	15,400,000.00
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)			
Assets	Balance	Interest	
Treasury Account	20,617,962.48	1.985%	
Servicer ppal collect not yet credited	2,181,870.90		
Servicer ints collect not yet credited	504,503.77		
Liabilities	Available	Balance	Interest
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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Banco Pastor

Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,233	2,165
Principal		
Principal outstanding	148,434,669.27	520,000,009.41
Average loan	120,384.97	240,184.76
Minimum	143.49	3,030.81
Maximum	4,698,615.00	6,214,000.00
Interest rate		
Weighted average (wac)	5.63%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	95	80
Minimum	03/31/2009	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.47%	9.21%
6-month EURIBOR/MIBOR	13.35%	8.71%
1-year EURIBOR/MIBOR	69.48%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	11.64%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.06%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.96%	49.51%
(D) - Manufacturing industry	21.01%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.40%	11.47%
(F) - Building	7.44%	11.26%
(H) - Catering trade	6.05%	4.54%
(I) - Transport, Storage and Communications	2.96%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	1.73%
(J) - Financial brokering	0.75%	1.02%
(M) - Education	2.03%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.44%	0.75%
(E) - Production and distribution of electric power, gas and water	0.30%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.68%	0.54%
(C) - Extractive industries	0.27%	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)	0.39%	0.55%	0.61%	0.57%	1.32%
Annual Percentage Rate (CPR)	4.61%	6.43%	7.13%	6.64%	14.73%

Geographic distribution

	Current	At constitution date
Andalucía	10.04%	13.61%
Aragón	4.16%	2.61%
Asturias	1.38%	1.50%
Balearic Islands	0.49%	0.44%
Basque Country	4.79%	4.23%
Canary Islands	1.61%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.79%	3.20%
Castilla-León	3.79%	4.62%
Catalonia	12.97%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.37%	0.20%
Galicia	20.21%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.52%	15.59%
Murcia	10.23%	6.10%
Navarra	0.36%	1.07%
Valencia	9.22%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	269	1,012,286.34	186,266.96	0.00	1,198,553.30	24.27	35,331,113.26	36,529,666.56	52.76	
from > 1 to ≤ 2 months	55	377,506.82	129,290.80	0.00	506,797.62	10.26	9,997,362.19	10,504,159.81	15.17	
from > 2 to ≤ 3 months	26	319,400.65	41,865.82	0.00	361,266.47	7.32	3,007,603.41	3,368,869.88	4.87	
from > 3 to ≤ 6 months	39	193,046.24	70,221.05	0.00	263,267.29	5.33	5,158,601.86	5,421,869.15	7.83	
from > 6 to < 12 months	44	784,086.87	317,207.25	0.00	1,101,294.12	22.30	7,208,782.53	8,310,076.65	12.00	
from ≥ 12 to < 18 months	26	648,359.38	214,527.52	0.00	862,886.90	17.47	2,821,593.12	3,684,480.02	5.32	
from ≥ 18 to < 24 months	16	243,593.49	59,156.96	0.00	302,750.45	6.13	407,360.43	710,110.88	1.03	
from ≥ 2 years	16	272,458.14	68,784.07	0.00	341,242.21	6.91	365,920.65	707,162.86	1.02	
Subtotal	491	3,850,737.93	1,087,320.43	0.00	4,938,058.36	100.00	64,298,337.45	69,236,395.81	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	492	3,923,361.03	1,088,744.22	0.00	5,012,105.25		64,298,337.45	69,310,442.70		

Additional information