

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 12/05/2005

VAT Reg. no.
 V84529460

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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 CIBC
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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P	Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0328421005	12/12/2005	7,996.83	100,000.00	Floating	0.7700%	01/19/2039	04/19/2010	Aaa	Aaa
			29,260,400.97	365,900,000.00	3-M Euribor+0.090%	15.393898 Gross	Quarterly	"Pass-Through"	AAA	AAA
			8.00%		19.Jan/Apr/Jul/Oct	12.469057 Net	19.Jan/Apr/Jul/Oct			
Series A2(G)	ES0328421013	12/12/2005	23,331.22	100,000.00	Floating	0.7100%	01/19/2039	To be determined	Aaa	Aaa
			23,331,220.00	100,000,000.00	3-M Euribor+0.030%	41.412916 Gross	Quarterly	"Pass-Through"	AAA	AAA
			23.33%		19.Jan/Apr/Jul/Oct	33.544462 Net	19.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series B	ES0328421021	12/12/2005	89,535.20	100,000.00	Floating	0.7500%	01/19/2039	To be determined	Aaa	Aaa
			34,650,122.40	38,700,000.00	3-M Euribor+0.070%	167.878500 Gross	Quarterly	"Pass-Through"	AAA	AAA
			89.54%		19.Jan/Apr/Jul/Oct	135.981585 Net	19.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series C	ES0328421039	12/12/2005	100,000.00	100,000.00	Floating	3.1800%	01/19/2039	To be determined	Caa1	Ba2
			15,400,000.00	15,400,000.00	3-M Euribor+2.500%	795.000000 Gross	Quarterly	"Pass-Through"	BB	BB
			100.00%		19.Jan/Apr/Jul/Oct	643.950000 Net	19.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Total			102,641,743.37	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05		
				% Annual equivalent CPR									
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00		
Series A1	With optional redemption *	Average life	Years	1.17	1.11	1.04	0.99	0.92	0.88	0.85	0.81		
		Date	06/20/2011	05/28/2011	02/05/2011	04/13/2011	03/21/2011	07/03/2011	02/21/2011	07/02/2011			
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	0.94	0.89	0.84	0.80	0.76	0.72	0.69	0.66		
		Date	03/29/2011	10/03/2011	02/19/2011	04/02/2011	01/21/2011	07/01/2011	12/27/2010	12/17/2010			
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.25	1.25			
				04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011	07/19/2011			
Series A2(G)	With optional redemption *	Average life	Years	1.17	1.11	1.04	0.99	0.92	0.88	0.85	0.81		
		Date	06/20/2011	05/28/2011	02/05/2011	04/13/2011	03/21/2011	07/03/2011	02/21/2011	07/02/2011			
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	0.94	0.89	0.84	0.80	0.76	0.72	0.69	0.66		
		Date	03/29/2011	10/03/2011	02/19/2011	04/02/2011	01/21/2011	07/01/2011	12/27/2010	12/17/2010			
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.25	1.25			
				04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011	07/19/2011			
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50		
		Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011			
		Final Maturity	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.50			
	Without optional redemption *	Average life	Years	3.36	3.12	2.92	2.73	2.56	2.42	2.28	2.16		
		Date	08/27/2013	02/06/2013	03/19/2013	09/01/2013	09/11/2012	09/17/2012	07/29/2012	06/13/2012			
		Final Maturity	Years	5.50	5.00	4.76	4.50	4.25	4.00	3.76	3.50		
				10/19/2015	04/19/2015	01/19/2015	10/19/2014	07/19/2014	04/19/2014	01/19/2014			
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
		Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011			
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	7.21	6.77	6.35	5.96	5.60	5.26	5.02	4.71		
		Date	02/07/2017	01/22/2017	08/21/2016	03/31/2016	11/21/2015	07/23/2015	04/24/2015	02/01/2015			
		Final Maturity	Years	9.76	9.25	8.76	8.25	7.76	7.25	7.01	6.51		
				01/19/2020	07/19/2019	01/19/2019	07/19/2018	01/19/2018	07/19/2017	04/19/2017			

* 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)					
Class	Current		At issue date		% CE
	%	Amount	%	Amount	
Class A	51.24%	52,591,620.97	58.39%	89,600,000.00	13.55%
Series A1	28.51%	29,260,400.97	70.37%	365,900,000.00	
Series A2(G)	22.73%	23,331,220.00	19.23%	100,000,000.00	
Series B	33.76%	34,650,122.40	24.63%	38,700,000.00	6.11%
Series C	15.00%	15,400,000.00	9.63%	15,400,000.00	3.15%
Issue of Bonds		102,641,743.37		520,000,000.00	
Reserve Fund	9.63%	9,886,995.13	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)		23,331,220.00		100,000,000.00	
Series B		34,650,122.40		38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,369,265.40	0.735%	
Servicer ppal collect not yet credited	1,015,465.43		
Servicer ints collect not yet credited	182,486.75		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		16,380,000.00	2.172%
Start-up Loan L/T		0.00	
Start-up Loan S/T		338,175.07	
Swap collateralized amount			
CSA *	Amount	Credited	
Cash	0.00		0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	772	2,165	
Principal			
Principal outstanding	97,221,428.99	520,000,009.41	
Average loan	125,934.49	240,184.76	
Minimum	233.35	3,030.81	
Maximum	3,932,759.64	6,214,000.00	
Interest rate			
Weighted average (wac)	3.36%	3.72%	
Minimum	1.38%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	04/01/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.61%	9.21%	
6-month EURIBOR/MIBOR	11.37%	8.71%	
1-year EURIBOR/MIBOR	71.50%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.26%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.26%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.03%	49.61%
(D) - Manufacturing industry	19.12%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.88%	11.47%
(F) - Building	5.79%	11.26%
(H) - Catering trade	6.30%	4.54%
(I) - Transport, Storage and Communications	2.39%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.26%	1.73%
(J) - Financial brokering	0.66%	1.02%
(M) - Education	2.64%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.63%	0.75%
(E) - Production and distribution of electric power, gas and water	0.40%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.82%	0.54%
(C) - Extractive industries	0.07%	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)	0.57%	1.34%	1.15%	0.96%	1.24%
Annual Percentage Rate (CPR)	6.68%	14.97%	12.91%	10.89%	13.90%

Geographic distribution		
	Current	At constitution date
Andalucía	10.04%	13.61%
Aragón	4.08%	2.61%
Asturias	1.01%	1.50%
Balearic Islands	0.65%	0.44%
Basque Country	3.45%	4.23%
Canary Islands	0.62%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.70%	3.20%
Castilla-León	3.58%	4.62%
Catalonia	11.99%	17.03%
Ceuta		0.14%
Extremadura	0.43%	0.20%
Galicia	20.66%	15.46%
La Rioja	0.00%	0.42%
Madrid	19.31%	15.59%
Murcia	12.72%	6.10%
Navarra	0.24%	1.07%
Valencia	10.52%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	203	666,068.15	99,576.14	0.00	765,644.29	12.43	32,555,720.24	33,321,364.53	57.87
from > 1 to ≤ 2 months	16	205,340.16	10,326.00	0.00	215,666.16	3.50	1,165,080.51	1,380,746.67	2.40
from > 2 to ≤ 3 months	22	292,139.05	86,214.55	0.00	378,353.60	6.14	5,115,751.95	5,494,105.55	9.54
from > 3 to ≤ 6 months	25	140,152.34	11,009.10	0.00	151,161.44	2.45	1,358,404.59	1,509,566.03	2.62
from > 6 to < 12 months	44	335,215.47	92,716.98	0.00	427,932.45	6.95	3,382,774.78	3,810,707.23	6.62
from ≥ 12 to < 18 months	45	613,055.04	198,042.94	0.00	811,097.98	13.17	1,314,693.65	2,125,791.63	3.69
from ≥ 18 to < 24 months	48	1,030,411.45	421,841.01	0.00	1,452,252.46	23.58	3,772,509.15	5,224,761.61	9.07
from ≥ 2 years	56	1,463,498.62	494,418.71	0.00	1,957,917.33	31.78	2,753,343.50	4,711,260.83	8.18
Subtotal	459	4,745,880.28	1,414,145.43	0.00	6,160,025.71	100.00	51,418,278.37	57,578,304.08	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 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	460	4,818,503.38	1,415,569.22	0.00	6,234,072.60		51,418,278.37	57,652,350.97	

Additional information