

Brief report

Date: 04/30/2010  
 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

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) Guaranteee

Estado Español

Series B Guaranteee

Fondo Europeo de Inversiones

Assets Custodian

Banco Pastor

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next	Moody's / S&P
				Current	Original						Current	Original	
Series A1	ES0328421005	12/12/2005	3,659	5,872.85 21,488,758.15 5.87%	100,000.00 365,900,000.00	Floating	3-M Euribor+0.090%	0.7340%	07/19/2010	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	17,134.34 17,134,340.00 17.13%	100,000.00 100,000,000.00	Floating	3-M Euribor+0.030%	0.6740%	07/19/2010	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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%	0.7140%	07/19/2010	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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%	3.1440%	07/19/2010	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1 BB	Ba2 BB
Total				88,673,220.55	520,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Final Maturity	Years	1.31	1.24	1.16	1.10	1.04	0.99	0.94	0.89		
			Date	08/21/2011	07/26/2011	06/28/2011	07/06/2011	12/05/2011	04/26/2011	09/04/2011	03/21/2011		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
	Without optional redemption *	Average life	Years	1.13	1.06	1.01	0.95	0.90	0.85	0.81	0.78		
			Date	06/17/2011	05/23/2011	02/05/2011	10/04/2011	03/24/2011	08/03/2011	02/21/2011	08/02/2011		
			Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
Series A2(G)	With optional redemption *	Final Maturity	Years	1.31	1.24	1.16	1.10	1.04	0.99	0.94	0.89		
			Date	08/21/2011	07/26/2011	06/28/2011	07/06/2011	12/05/2011	04/26/2011	09/04/2011	03/21/2011		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
	Without optional redemption *	Average life	Years	1.13	1.06	1.01	0.95	0.90	0.85	0.81	0.78		
			Date	06/17/2011	05/23/2011	02/05/2011	10/04/2011	03/24/2011	08/03/2011	02/21/2011	08/02/2011		
			Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
Series B	With optional redemption *	Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.47	1.47		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
	Without optional redemption *	Average life	Years	4.11	3.79	3.52	3.28	3.06	2.87	2.70	2.54		
			Date	09/06/2014	02/13/2014	03/11/2013	08/08/2013	06/20/2013	12/03/2013	09/01/2013	12/11/2012		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
Series C	With optional redemption *	Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.47	1.47		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011		
	Without optional redemption *	Average life	Years	8.92	8.26	7.68	7.18	6.73	6.40	6.02	5.67		
			Date	03/28/2019	07/30/2018	02/01/2018	01/07/2017	01/18/2017	09/19/2016	05/05/2016	12/29/2015		
			Date	07/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	07/19/2019	01/19/2019	07/19/2018		

\* 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		% CE	
Class A		43.56%	38,623,098.15	67.17%	89.60%
Series A1		24.23%	21,488,758.15	70.37%	365,900,000.00
Series A2(G)		19.32%	17,134,340.00	19.23%	100,000,000.00
Series B		39.08%	34,650,122.40	28.09%	7.44%
Series C		17.37%	15,400,000.00	10.72%	2.96%
Issue of Bonds			88,673,220.55		520,000,000.00
Reserve Fund		10.72%	9,501,463.34	3.15%	16,380,000.00
Spanish State guaranteee					
Series A2(G)			17,134,340.00		100,000,000.00
Series B			34,650,122.40		38,700,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		10,322,867.58	0.745%
Servicer ppal collect not yet credited		1,398,653.36	
Servicer irns collect not yet credited		123,561.91	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.144%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		253,631.30	
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	674	2,165	
Principal			
Principal outstanding	91,220,733.43	520,000,009.41	
Average loan	135,342.33	240,184.76	
Minimum	214.20	3,030.81	
Maximum	3,899,600.82	6,214,000.00	
Interest rate			
Weighted average (wac)	3.33%	3.72%	
Minimum	1.38%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	05/05/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.48%	9.21%	
6-month EURIBOR/MIBOR	11.38%	8.71%	
1-year EURIBOR/MIBOR	70.86%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.04%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.23%	10.86%	

## Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.01%	49.61%
(D) - Manufacturing industry	19.52%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.37%	11.47%
(F) - Building	6.10%	11.26%
(H) - Catering trade	6.43%	4.54%
(I) - Transport, Storage and Communications	2.40%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.38%	1.73%
(J) - Financial brokering	0.70%	1.02%
(M) - Education	2.77%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.03%	0.75%
(E) - Production and distribution of electric power, gas and water	0.42%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.86%	0.54%
(C) - Extractive industries	0.01%	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)	4.58%	2.70%	1.71%	1.20%	1.30%
Annual Percentage Rate (CPR)	43.02%	27.98%	18.69%	13.53%	14.57%

## Geographic distribution

	Current	At constitution date
Andalucía	10.53%	13.61%
Aragón	4.21%	2.61%
Asturias	1.03%	1.50%
Balearic Islands		0.44%
Basque Country	3.63%	4.23%
Canary Islands	0.64%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.72%	3.20%
Castilla-León	3.74%	4.62%
Catalonia	12.14%	17.03%
Ceuta		0.14%
Extremadura	0.45%	0.20%
Galicia	21.43%	15.46%
La Rioja	0.00%	0.42%
Madrid	16.96%	15.59%
Murcia	13.19%	6.10%
Navarra	0.25%	1.07%
Valencia	11.09%	12.13%

## Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	163	308,025.91	62,147.88	0.00	370,173.79	6.58	25,165,096.45	25,535,270.24	55.80
from > 1 to ≤ 2 months	10	23,716.13	4,616.82	0.00	28,332.95	0.50	741,445.28	769,778.23	1.68
from > 2 to ≤ 3 months	9	247,078.06	11,453.47	0.00	258,531.53	4.59	938,311.57	1,196,843.10	2.62
from > 3 to ≤ 6 months	29	116,973.71	12,512.35	0.00	129,486.06	2.30	1,996,577.77	2,126,063.83	4.65
from > 6 to < 12 months	48	374,340.32	109,998.69	0.00	484,339.01	8.61	3,536,535.69	4,020,874.70	8.79
from ≥ 12 to < 18 months	41	579,352.51	140,974.79	0.00	720,327.30	12.80	782,629.53	1,502,956.83	3.28
from ≥ 18 to < 24 months	48	817,399.16	321,589.13	0.00	1,138,988.29	20.24	2,771,584.47	3,910,572.76	8.55
from ≥ 2 years	65	1,825,671.98	672,270.01	0.00	2,497,941.99	44.38	4,199,701.40	6,697,643.39	14.64
Subtotal	413	4,292,557.78	1,335,563.14	0.00	5,628,120.92	100.00	40,131,882.16	45,760,003.08	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	414	4,365,180.88	1,336,986.93	0.00	5,702,167.81		40,131,882.16	45,834,049.97	

## Additional information