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CDO Cash Flow Balance Sheet Corporate CDO Pool Presale Report

GC FTPYME PASTOR 4, Fondo de Titulización de Activos

€630 Million Asset-Backed Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A1	AAA	260.0	12.0	Three-month EURIBOR plus a margin	July 15, 2045
A2	AAA	256.6	12.0	Three-month EURIBOR plus a margin	July 15, 2045
A3(G)**	AAA	50.4	12.0	Three-month EURIBOR plus a margin	July 15, 2045
B	AA	15.8	9.5	Three-month EURIBOR plus a margin	July 15, 2045
C	A	15.7	7.0	Three-month EURIBOR plus a margin	July 15, 2045
D	BBB	18.9	4.0	Three-month EURIBOR plus a margin	July 15, 2045
E	BB	12.6	2.0	Three-month EURIBOR plus a margin	July 15, 2045

**The rating on each class of securities is preliminary as of Oct. 27, 2006 and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal on the notes.*
***The class A3(G) notes will be protected by a guarantee from the Kingdom of Spain (AAA/Stable/A-1+). The standalone preliminary rating on the class A3(G) notes is 'AAA'.*

Transaction Participants	
Originator	Banco Pastor, S.A.
Arrangers	Calyon, Sucursal en España, and GestiCaixa, S.G.F.T., S.A.,
Trustee	GestiCaixa, S.G.F.T., S.A.
Servicer	Banco Pastor, S.A.
Interest swap counterparty	Banco Pastor, S.A.
GIC and bank account provider	Banco Pastor, S.A.
Paying agent	Banco Pastor, S.A.
Underwriters	Banco Pastor, S.A., Calyon, Sucursal en España, and Merrill Lynch International
Subordinated loan provider	Banco Pastor, S.A.
Startup loan provider	Banco Pastor, S.A.

Supporting Ratings	
Institution/role	Ratings
Kingdom of Spain as guarantor of the class A3(G) notes	AAA/Stable/A-1+
Banco Pastor, S.A. as servicer, GIC and bank account provider, subordinated loan provider, startup loan provider, and interest swap counterparty	A/Stable/A-1

Transaction Key Features*	
Expected closing date	Nov. 15, 2006
CDO asset type	SME loans
Structure type	Cash
Portfolio composition	Spanish SME loans
Purpose of transaction	Balance sheet
Rating approach	Actuarial
Portfolio management type	Static
Liability structure	Reserve fund fully funded at closing
Collateral description	Loans to SMEs
Weighted-average seasoning of assets (months)	14.76
Weighted-average remaining life of assets (months)	97.08
Principal outstanding (€)	657,351,163.79
Country of origination	Spain
Concentration (%)	Largest 10 obligors (6.75% of provisional pool). Regional concentration: Galicia (31.13%), Catalonia (14.14%), and Madrid (11.69%). Industrial concentration: Real estate sector (25.65%), machinery construction (20.21%), and construction (8.80%). The 10 major industries represent 82.85% of the pool
Average current loan size balance (€)	107,130.24
Loan size range (€)	50.00 to 5,722,063.31
Weighted-average interest rate (%)	4.46
Arrears	There will be no loans with arrears of more than 45 days at closing
Redemption profile	Amortizing
Subordinated loan (Mil. €)	12.6
*Pool data as of Oct. 23, 2006.	

Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €630 million asset-backed floating-rate notes to be issued by GC FTPYME Pastor 4, Fondo de Titulización de Activos (GC FTPYME Pastor 4).

The originator is Banco Pastor, S.A. At closing, Banco Pastor will sell to GC FTPYME Pastor 4 a closed portfolio of secured and unsecured loans of over €630 million granted mainly to Spanish SMEs.

To fund this purchase on behalf of GC FTPYME Pastor 4, the trustee, GestiCaixa, S.G.F.T., S.A., will issue seven classes of floating-rate, quarterly paying notes.

Notable Features

GC FTPYME Pastor 4 is the sixth CLO to be completed by Banco Pastor of its loans originated to SME clients and the 10th CLO transaction to be managed by GestiCaixa. This securitization comprises a mixed pool of underlying mortgage-backed and other guarantee assets.

The ratings on the notes reflect the class subordination, the reserve fund, the presence of the interest rate swap (which provides guaranteed excess spread of 85 bps), comfort provided by various other contracts, the rating on Banco Pastor (A/Stable/A-1), and the downgrade language in all of that entity's roles, including that of servicer.

Strengths, Concerns, And Mitigating Factors

Strengths

- The credit enhancement is adequate for the target ratings. The cash reserve and the excess spread of the pool are available to cover any interest or principal shortfalls.
- The amortization profile is conservative. Principal amortization will take into account loans over 18 months in arrears. Trapped excess spread will be used to accelerate the amortization on these loans, if arrears increase.
- Banco Pastor is an experienced originator and servicer, with six CLO transactions.
- The A3(G) notes benefit from guarantees provided by the Kingdom of Spain (AAA/Stable/A-1+).
- Nearly 56% of the pool comprises mortgage loans, all of which are first-lien mortgages.
- A swap agreement hedges the interest rate risk, leaving a spread of 85 bps in the transaction and paying the weighted-average margin of the bonds and the servicer fee, if the servicer is replaced.

Concerns

- There is concentration risk as 56.96% of the outstanding balance of the pool is in three regions: Galicia (31.13%), Catalonia (14.14%), and Madrid (11.69%).
- The originator sweeps collections on a monthly basis to the issuer's account, generating commingling risk.
- Margins in the pool can be renegotiated; the original weighted-average margin is 108 bps.

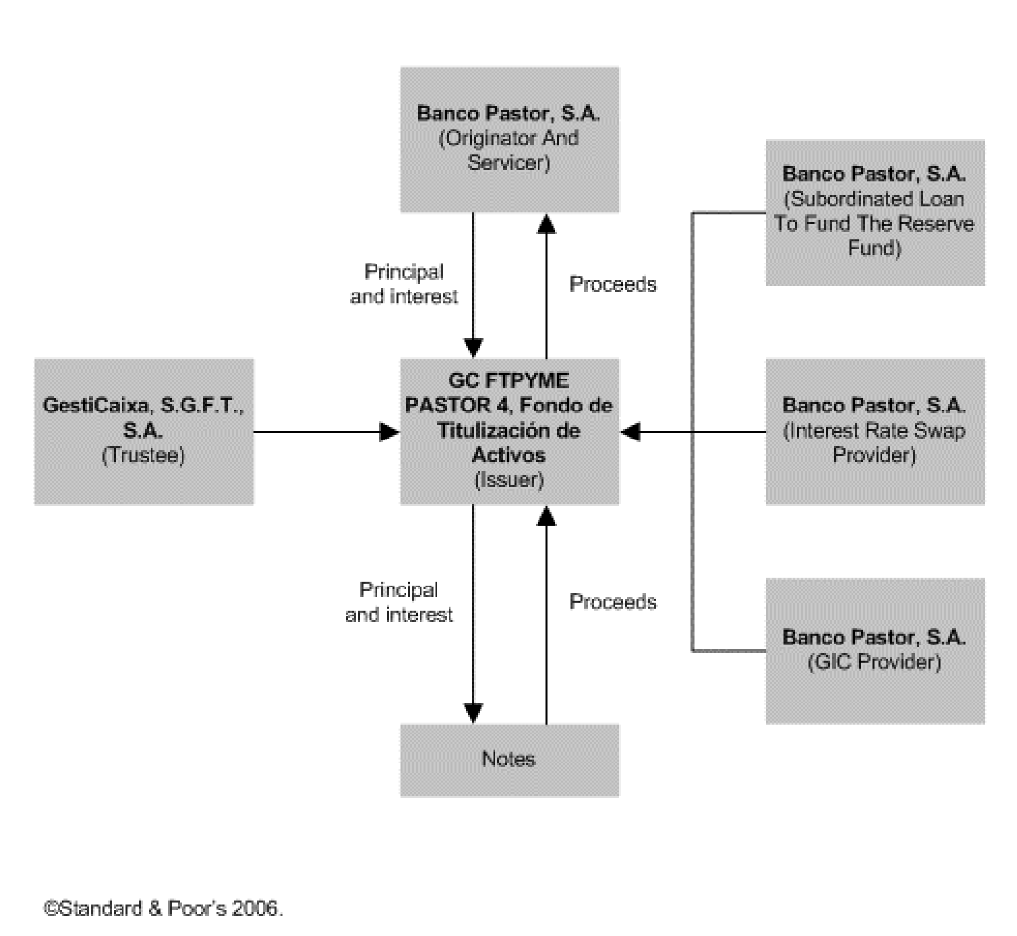
Mitigating factors

- Geographical concentrations are in the major economic regions of Galicia, Catalonia, and Madrid, with Galicia the region of origin for Banco Pastor.
- If Banco Pastor were downgraded below 'A-2', Banco Pastor would accelerate to daily sweeps to the issuer's account.
- Standard & Poor's analysis has taken into account the possible renegotiation of the margins and that no loans may be renegotiated by Banco Pastor if the weighted-average margin of the portfolio falls below 60 bps of the original margin of the pool at the issue date.

Transaction Structure

At closing, Banco Pastor will sell to GC FTPYME Pastor 4 a closed portfolio of loans that have been granted to Spanish SMEs. GC FTPYME Pastor 4 will fund this purchase by issuing seven classes of notes through the trustee, GestiCaixa (see chart).

Chart 1: GC FTPYME PASTOR 4, Fondo de Titulización de Activos Transaction Structure



The issuer is not a separate legal entity, but holds a distinct and closed pool of assets available for distribution to the noteholders.

The issuer is a "*fondo de titulización de activos*" created for the sole purposes of purchasing the unsecured loans and the mortgage participations from Banco Pastor, issuing the notes, and carrying on related activities. The assets are insulated from the insolvency of the originator and the trustee.

The principal and interest on the notes will be paid in arrears quarterly, start in January 2007. Principal payments are detailed in "*Redemption of the notes*".

The transaction features some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, the GIC treasury account, and the servicing provided by Banco Pastor.

The class A1, A2, and A3 notes will amortize as defined in "*Redemption of the notes*".

As in other Spanish transactions, interest and principal from the underlying assets are combined into a single priority of payments. A cumulative default ratio test protects senior noteholders by subordinating the payment of junior interest further down the priority of payments.

Trustee Or "Sociedad Gestora"

GestiCaixa is the *sociedad gestora*. The creation of the *sociedad gestora* was authorized by the Ministry of Economy and Treasury in August 1994. Under the legislation for mortgage securitization in Spain, the issuer's day-to-day operations are managed by the *sociedad gestora*, which represents and defends the interests of the noteholders. The *sociedad gestora*, on behalf of the issuer, will enter into certain contracts (GICs, a swap agreement, a liquidity facility, and two guarantee and subordinated loan agreements) needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with holding the loans. In this transaction, the main responsibilities of the *sociedad gestora* will be to create the issuer, issue the notes on its behalf, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and assets, and organize the annual audit.

Banco Pastor, S.A.

With €21,845 million in total assets as of June 30, 2006, Banco Pastor is a midsize bank in the Spanish market**.**

Banco Pastor has developed strong ties and relationships with Galicia's industrial and rural communities, achieving a dominant 8.9% market share in the region. Penetration levels with local SMEs—the bank's main target client until fairly recently—are much higher.

Galicia represents 45.3% of the bank's branches and 19.8% of its lending activities are originated there. However, Banco Pastor is increasingly growing its network outside its home region. The bank now has branches in each Spanish region (573 as of June 2006). Its branches are mostly located in neighboring regions and the populous, wealthy cities of the regions of Madrid (11.69%) and Catalonia (9.25%).

Banco Pastor now focuses on both SMEs and individuals. The range of products offered aims to cover the entire spectrum of clients' financial needs. Its core lending activities are residential mortgages for individuals and credit lines to fund the working capital needs of SMEs. The bank's manageable size, the excellent quality of its information management systems, and the top management's close involvement in the bank's day-to-day operations are important competitive strengths.

Collateral Description

As of October 2006, the provisional pool consisted of 6,136 secured and unsecured loans. The pool was originated between 2000 and 2006. The weighted-average seasoning is 14.76 months.

Of the outstanding amount of the pool, 55.99% is secured by first-lien mortgages over properties and commercial premises in Spain.

The pool is granular and has no concentration at the obligor level. The largest obligor represents 0.91% of the provisional pool and the largest 10 obligors represent 6.75%.

The weighted-average LTV ratio of the secured pool that amounts to €368 million is 60.15%**.**

The weighted–average remaining life of the pool is 97.08 months, with 40.66% of the pool maturing within five years (see table 1).

Table 1: Distribution By Year Of Maturity				
	Loans		*Principal outstanding*	
Maturity date	Number of loans	%	€	%
2007	454	7.40	99,956,817.54	15.21
2008	604	9.84	40,287,493.19	6.13
2009	758	12.35	30,132,375.14	4.58
2010	930	15.16	41,796,247.56	6.36
2011	896	14.60	55,125,227.37	8.39
2012	464	7.56	28,221,800.61	4.29
2013	465	7.58	49,610,164.31	7.55
2014	178	2.90	16,032,696.29	2.44
2015	230	3.75	38,719,464.98	5.89
2016	170	2.77	24,236,584.03	3.69
2017	154	2.51	29,048,341.95	4.42
2018	97	1.58	23,851,860.10	3.63
2019	97	1.58	20,168,424.28	3.07
2020	274	4.47	62,675,768.61	9.53
2021	127	2.07	37,759,685.66	5.74
2022	23	0.37	3,863,878.24	0.59
2023	27	0.44	6,744,418.97	1.03
2024	16	0.26	2,330,339.99	0.35
2025	68	1.11	16,532,002.23	2.51
2026	34	0.55	12,733,700.66	1.94
2027	3	0.05	514,999.56	0.08
2028	1	0.02	55,907.69	0.01
2029	3	0.05	75,924.44	0.01
2030	29	0.47	5,956,269.09	0.91
2031	13	0.21	3,372,615.43	0.51
2032	1	0.02	120,000.00	0.02
2033	3	0.05	1,007,437.19	0.15
2034	1	0.02	47,964.93	0.01
2035	4	0.07	1,759,824.65	0.27
2036	8	0.13	2,438,113.80	0.37
2037	1	0.02	294,000.00	0.04
2040	2	0.03	1,856,915.40	0.28
2041	1	0.02	23,899.90	0.00
Total	6,136	100.00	657,351,163.79	100.00

The five-largest regions cover 74.88% of the outstanding balance of the pool (see table 2).

Table 2: Geographic Distribution				
	Loans		*Outstanding principal*	
Region	Number	%	€	%
Galicia	2,737	44.61	204,603,578.16	31.13
Catalonia	613	9.99	92,928,595.97	14.14
Comunidad de Madrid	600	9.78	76,869,554.94	11.69
Andalucia	365	5.95	62,076,163.10	9.44
Comunidad Valenciana	367	5.98	55,743,271.06	8.48
Region de Murcia	138	2.25	34,782,085.64	5.29
Castilla y Leon	392	6.39	31,229,290.13	4.75
Principado de Asturias	309	5.04	21,964,138.24	3.34
Aragon	176	2.87	21,622,236.18	3.29
Pais Vasco	155	2.53	20,605,669.79	3.13
Canarias	77	1.25	11,446,282.68	1.74
Castilla-La Mancha	89	1.45	7,113,623.22	1.08
Comunidad Foral de Navarra	21	0.34	5,632,846.74	0.86
Extremadura	19	0.31	4,656,148.52	0.71
Cantabria	61	0.99	3,513,064.63	0.53
Baleares	8	0.13	1,470,604.28	0.22
La Rioja	9	0.15	1,094,010.51	0.17
Total Cartera	6,136	100.00	657,351,163.79	100.00

At closing, the pool will have no loans with arrears of more than 45 days and loans in arrears of more than 30 days will be limited to 5% of the pool.

The largest industry concentration is 25.65%. The 10 major industries represent 82.85% of the pool.

Of the pool, 86.64% is indexed to floating rates, with 86.53% of the total outstanding amount of the pool referenced to EURIBOR and MIBOR (Madrid interbank offered rate). The assets have a weighted-average interest rate of 4.46% and the weighted-average margin of the floating pool is 108 bps over the various indices.

Collateral Risk Assessment

Standard & Poor's conducted an actuarial analysis on historical data provided by the originator to assess the credit risk of the pool, following the methodology explained in "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (see "*Related Articles*").

With the historical data provided by the originator, Standard & Poor's was able to determine a foreclosure probability and a loss rate at each rating level.

The product of these two variables gives an estimate of the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level. For Spanish CDOs of SMEs, the actuarial analysis is conducted on historical data from 90 days past due.

Charts 2 and 3 show historical levels of loans becoming delinquent after arrears amount to 90 days (per quarter of origination). Standard & Poor's analysis takes into account the proportion of self-employed (approximately 30%) and non-self-employed borrowers in the pool (approximately 70%).

Chart 2: Cumulative Defaults Per Quarter Of Origination

Non-self-employed borrowers

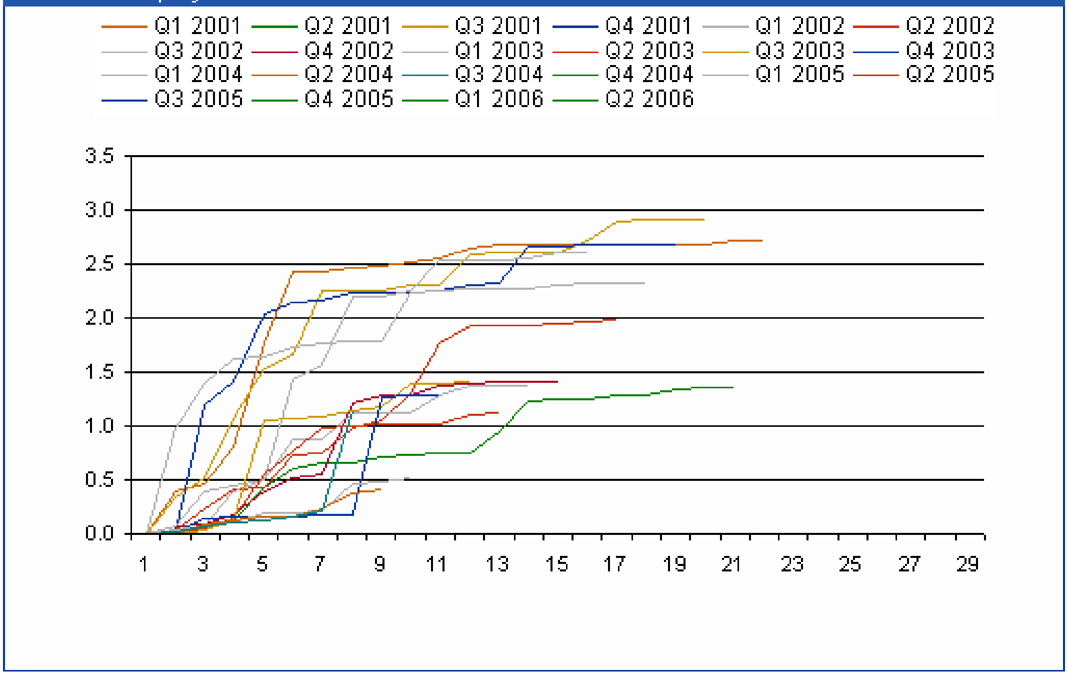
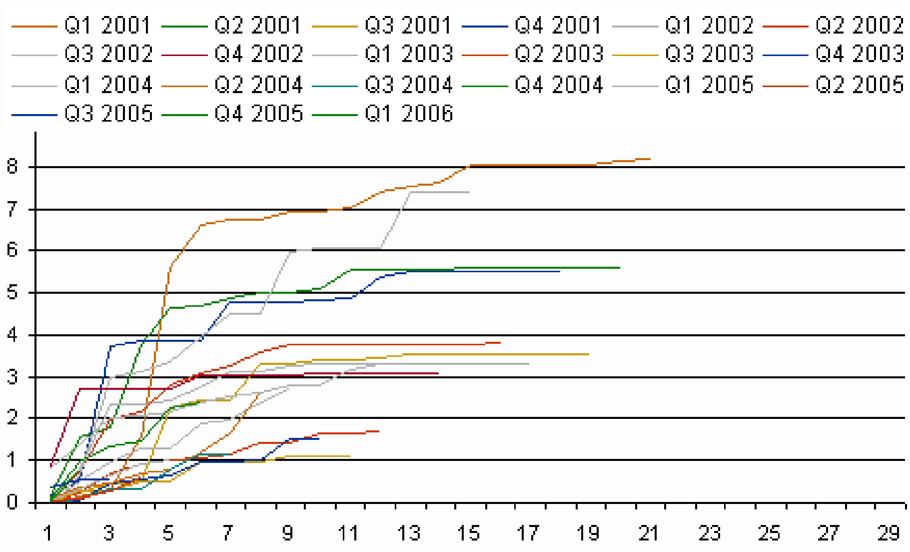


Chart 3: Cumulative Defaults Per Quarter Of Origination
Self-employed borrowers



Credit Structure

Guarantee from the Kingdom of Spain

The guarantee program by the Kingdom of Spain was set up in late 1998 to promote access to a more diversified source of financing for the Spanish SME sector. The legal framework for the guarantee has been evolving and the latest amendments were made in April 2003.

- The following conditions must be met to access the guarantee program:
- The lending entity must have signed an agreement with the Ministry of Economy.
- The assets to be securitized must not be lent to financial entities.
- The borrowers must comply with the definition of an SME as provided in the European Commission (EC) circular dated May 1996.
- The assets to be securitized must have a maturity greater than one year.
- At least 80% of the portfolio to be securitized must be loans to SMEs.
- The tranche that benefits from the guarantee must be rated at least 'AA' without the guarantee.

The guarantee by the Kingdom of Spain can be drawn either for interest or principal payments on the class A3(G) notes as per the priority of payments, when available funds are insufficient.

Cash collection accounts

At closing, the trustee will open a bank account with Banco Pastor on behalf of the issuer, the "treasury account", which will hold the reserve fund, all the amounts paid by the swap counterparty to the fund, the amounts paid to the Kingdom of Spain if applicable, and any other amounts in connection with the mortgage loans and unsecured loans.

Downgrade language to the treasury account (GIC account)

If the rating on Banco Pastor is downgraded below 'A-1', the trustee will, within 30 days, take relevant action, subject to ratings confirmation by Standard & Poor's. The main alternatives are to:

- Obtain a guarantee from another entity rated at least 'A-1';
- Transfer the account to an 'A-1' rated institution; or
- Post collateral complying with Standard & Poor's requirements.

If the amounts held in the issuer's accounts with Banco Pastor exceed 20% of the outstanding amount of the notes, the trustee will notify Standard & Poor's. Subject to confirmation by Standard & Poor's, the trustee will seek a first-demand guarantee from an 'A-1+' rated entity on the excess of funds, or open a new bank account (the excess funds account) with an 'A-1+' rated entity, where this excess will be deposited.

Cash collection arrangements

Banco Pastor, as servicer, will collect the amounts due under the loans and transfer them to the treasury account during the first five days of the month. However, if the rating on Banco Pastor is downgraded below 'A-2', the amounts will be transferred every seven days, or even on the same day they are received, but always with confirmation by Standard & Poor's. This partially mitigates the potential risk of funds being commingled within the originator's accounts.

The fund manager will grant further protection to the issuer by taking action if the rating on the servicer be deemed to affect the rating on the notes.

Interest swap agreement

The trustee will enter into a swap agreement with Banco Pastor on behalf of GC FTPYME Pastor 4. This swap will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the total of interest received from the loans.

The issuer will receive from the swap counterparty an amount equivalent to the weighted-average coupon of the notes plus 85 bps per year on the outstanding balance of the performing loans (up to three months in arrears) and the servicing fee amount if the servicer is replaced.

If the swap counterparty is downgraded below 'A-1', it has 30 days to either find a substitute with a short-term rating of at least 'A-1', find a guarantor with a short-term rating of at least 'A-1+', or post collateral complying with Standard & Poor's requirements.

If the rating on the swap counterparty is lowered below 'A-3', it must be substituted within 10 days by a new counterparty rated at least 'A-1'.

Subordinated loan and creation of the reserve fund

The originator will provide a subordinated loan of €12.60 million, which will fund the reserve fund at closing.

The reserve fund will be fixed for the first two years, and it will be able to amortize after this initial period. After these two years, the required amount will be the lower of:

- The initial reserve fund amount (2% of the initial outstanding balance of the bonds); and
- The higher of: (i) 4% of the outstanding principal balance of the notes and (ii) 1% of the initial balance of the notes.

The fund will not amortize if, on the previous payment date, it was not at its required minimum level, or if the arrears ratio (three months past due) is greater than 1%.

The reserve fund will be used to pay interest and principal of the notes if insufficient funds are available.

Redemption of the notes

The class A notes will redeem sequentially, complying with the following rules on each payment date:

- Class A1 note amortization will start on the first payment date. The amortization amount will be 90% of the available funds.
- Class A2 note amortization will start on the first payment date. The amortization amount will be 10% of the available funds.
- Class A3(G) note amortization will start when the class A1 and A2 notes have been fully redeemed.

The class A notes will redeem pro rata if the proportion of loans current or in arrears of no more than 90 days divided by the outstanding balance of the class A notes is lower than or equal to 1.

The A, B, C, D, and E notes will redeem sequentially until the pro rata conditions are met. At this point, the notes will redeem pro rata if:

- The principal balance of loans greater than 90 days in arrears is less than 1.50% of the total outstanding principal balance for the class B notes, 1.25% for the class C notes, 1% for the class D notes, and 0.75% for the class E notes, respectively.
- The reserve fund is at its required amount;
- The total outstanding balance of the notes is more than 10% of the initial issue amount; and
- The outstanding nominal balance of the class B, C, D, and E notes over the outstanding nominal balance of the class A, B C, D, and E notes is double the proportion at their issuance.

The amount to be amortized will be the difference between the outstanding balance of the notes minus the outstanding balance of the loans (excluding defaults). Defaults are defined as loans that have arrears of greater than 18 months.

Priority Of Payments

On each quarterly interest payment date, the issuer will pay in arrears the interest due to the noteholders. To make the payments, the issuer's available funds include the proceeds of the interest swap, the reserve fund, principal received under the loans, and any other proceeds received in connection with the loans.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger ensures that in a stressful economic environment, the more senior classes of notes are amortized before interest on the subordinated classes of notes is paid.

The interest on the class B, C, D, and E notes is subject to deferral on a given payment date to a lower position in the priority of payments.

- Class B interest will be deferred if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 15%.
- Class C interest will be deferred if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 11%.
- Class D interest will be deferred if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 8%.
- Class E interest will be deferred if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 5.5%.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction, as described in "*Collateral Risk Assessment*".

The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees, and expenses paid by the issuer, the default pattern, and interest rates were the most important parameters stressed in all the runs.

Key Performance Indicators

Key performance indicators for this transaction include:

- Rating migration of the collateral and default levels;
- The scenario default rate and the break-even default rate for each tranche;
- The coverage tests;

- Collateral prepayment levels and the ability to source and reinvest in suitable collateral; and
- The evolution of the ratings on the supporting parties.

Criteria Referenced

- "*Servicer Evaluations Ranking Criteria*" (published in January 2006).
- "European Legal Criteria for Structured Finance Transactions" (published on March 23, 2005).
- "*Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount*" (published on Feb. 26, 2004).
- "*Methodology Behind European RMBS Indices*" (published on Nov. 8, 2004).
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- "*Cash Flow Criteria for European RMBS Transactions*" (published on Nov. 20, 2003).
- *"Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans*" (published on Jan. 30, 2003).
- "*Global Cash Flow and Synthetic Criteria*" (published on March 21, 2002).
- "*Global CBO/CLO Criteria*" (published on June 1, 1999).

Related Articles

- "*Rating Transitions 2005: Activity More Muted, But Upgrades Still Dominate In European Structured Finance*" (published on Jan. 11, 2006).
- "*European RMBS H2 2006 Outlook Report: RMBS Continues To Dominate Funded Securitization Market*" (published on July 26, 2006).
- "*Sophistication Of Mortgage Credit Pricing To Benefit European RMBS*" (published on Oct. 10, 2005).
- "*Stellar Growth in Spanish Securitization to Help it Maintain Europe's Number Two Slot*" (published on June 2, 2004).
- "*CDO Spotlight: Credit Risk Tracker Strengthens Rating Analysis of CLOs of European SME Loans*" (published June 10, 2004).
- "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (published on April 7, 2003).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.