STRUCTURED FINANCE

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Cash CDO of Spanish SME Loans Postsale Report

GC FTPYME PASTOR 2, Fondo de Titulización de Activos

€800 Million Floating-Rate Notes

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Class	Rating*	Amount (Mil. €)	Available credit support (%)	Scenario default rate (%)	Interest	Legal final maturity
A	AAA	530.0	37.34	18.93	Three month-EURIBOR plus 12 bps	Oct. 31, 2037
BG**	AA	164.6	11.51	14.56	Three month-EURIBOR flat	Oct. 31, 2037
BS	AA	42.0	11.51	14.56	Three month-EURIBOR plus 22 bps	Oct. 31, 2037
C***	AAA	40.4	6.46	5.82	Three month-EURIBOR plus 0.10%	Oct. 31, 2037
D	N.R.	23.0	3.59	N/A	Three month-EURIBOR plus 175 bps	Oct. 31, 2037

**Standard & Poor's ratings address timely interest and ultimate principal on the notes.*
***The class BG notes are protected by a €164.6 million guarantee from the Kingdom of Spain. The standalone rating on the class BG notes is 'AA'.*
****The class C notes are protected by a €40.4 million guarantee from the European Investment Fund. The standalone rating on the class C notes is 'BBB'.*

Transaction Profile	
Closing date	Nov. 4, 2004
Originator	Banco Pastor, S.A.
Arranger	Gesticaixa, SGFT, S.A.
Trustee	Gesticaixa, SGFT, S.A.
Collateral administrator	Banco Pastor, S.A.
Liquidity facility provider	Caja de Ahorros y de Pensiones de Barcelona
Interest swap counterparty	Caja de Ahorros y de Pensiones de Barcelona
GIC and bank account providers	Caja de Ahorros y de Pensiones de Barcelona and Banco Pastor, S.A.
Paying agent	Caja de Ahorros y de Pensiones de Barcelona
Guarantors	Ministry of Economy, Kingdom of Spain and European Investment Fund
Underwriters	Banco Pastor S.A., BNP Paribas, and Dresdner Kleinwort Wasserstein

Supporting Ratings	
Institution/role	Ratings
Banco Pastor, S.A. as GIC and bank account provider	A-/Positive/A-2
Caja de Ahorros y de Pensiones de Barcelona as swap counterparty, GIC and bank account provider	A+/Stable/A-1
European Investment Fund as guarantor of the class C notes	AAA/Stable/A-1+

Transaction Key Features*	
CDO asset type	Loans
Structure type	Cash
Portfolio composition	Spanish SME loans
Purpose of transaction	Balance sheet
Rating approach	Actuarial
Portfolio management type	Static
Liability structure	Fully funded
Collateral description	Loans to SMEs
Weighted-average maturity of assets (years)	6.91
Weighted-average seasoning of assets (years)	1.12
Minimum weighted-average recovery rate (%)	43.10
Principal outstanding (Mil. €)	849.10
Country of origination	Spain
Concentration (%)	Largest 10 obligors (13.75 of pool); regional concentration (22.13 in Madrid region); industrial concentration (43.89 in real estate and construction)
Average loan size balance (€)	246,186
Loan size range (€)	397 to 23,000,000
Weighted-average interest rate (%)	3.69
Arrears	Up to 30 days at closing
Redemption profile	Amortizing
Excess spread at closing** (%)	0.95
Cash reserve (Mil. €)	28.70
Liquidity facility size (Mil. €)	3.70
*Pool data as of Oct. 1, 2004 **Available through the interest swap contract	

Transaction Summary

Credit ratings were assigned to the €800 million floating-rate issued by GC FTPYME PASTOR 2, Fondo de Titulización de Activos (PASTOR 2).

The originator is Banco Pastor, S.A., which at closing sold to PASTOR 2 as issuer an €800 million closed portfolio of secured and unsecured loans granted to Spanish small and midsize enterprises (SMEs).

To fund this purchase, Gesticaixa, SGFT, S.A., as trustee, issued five classes of floating-rate quarterly-paying notes on behalf of PASTOR 2. The class BG notes, rated 'AA', are guaranteed by the Kingdom of Spain (AAA/Stable/A-1+), and the class C notes, rated 'AAA', are guaranteed by the European Investment Fund (EIF; AAA/Stable/A-1+).

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 ("PYME") sector.

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 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 April 1996.
- The assets securitized must have a maturity greater than one year.
- At least 80% of the portfolio securitized must be loans to SMEs.
- The tranche that benefits from the guarantee must be rated at least 'AA' without the guarantee.

The guarantee takes up to 90 days to be paid to the issuer, so Caja de Ahorros y de Pensiones de Barcelona (la Caixa) has provided a €3.7 million liquidity facility, which can be drawn to pay timely the interest on the class BG notes. The portion drawn under the liquidity facility is to be reimbursed by the guarantee.

The ratings on the notes that were issued by PASTOR 2 reflect the subordination of the respective classes of notes below them, the reserve fund, the presence of the interest-rate swap (which provides excess spread of 95 bps), comfort provided by various other contracts, and the ratings on Banco Pastor (A-/Positive/A-2) and la Caixa (A+/Stable/A-1).

Banco Pastor is the eighth largest bank in Spain and holds a leading position in Galicia, its traditional market.

Notable Features

PASTOR 2 is the fifth CLO completed by Banco Pastor of its loans originated to SME corporate clients. The transaction features some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, a guarantee from the Kingdom of Spain on the class BG notes, and a guarantee from the EIF on the class C notes.

Effectively, this transaction qualifies for both the FTPYME Treasury and the EIF guarantees, which apply to the class BG and C notes, respectively. It is the first Spanish transaction that is structured with the EIF guarantee.

Under the terms of the guarantees, the Treasury and the EIF irrevocably and unconditionally guarantee interest and principal payments under the class BG and C notes, respectively.

Standard & Poor's based its analysis on the credit quality of the pool and the structural features of the transaction, and added the benefit of the guarantee on the class C notes.

Strengths, Concerns, and Mitigating Factors

Strengths

- Credit enhancement provided by subordination, the available excess spread, and the fully funded reserve fund is adequate to cover the various stresses applied to the transaction.
- Two classes of notes benefit from guarantees, which are provided by the Kingdom of Spain and the EIF.
- Banco Pastor is an experienced originator and servicer, with four SME loans transactions.
- Historical information was provided.
- Of the outstanding amount, 64.33% comprises mortgage loans (financing raised for the purpose of purchasing real estate); of which 76.19% are first-ranking. Some secured loans in the pool additionally present real estate as a security; which increases the portion of secured loans to 67.54%
- There is currently a low weighted-average LTV ratio of 56.06% and some seasoning is present because the weighted-average seasoning is 13.44 months.
- A swap agreement hedges the interest-rate risk (8.87% fixed rate and 91.13% floating rates) and leaves a spread of 95 bps in the transaction. The notional of the swap is the outstanding amount of the notes.
- The loans are artificially written off when in arrears for more than 18 months, which enables trapping of excess spread and the redemption of the notes up to the outstanding amount of these loans.

Concerns

- Limited concentrations in some industrial and geographical sectors and at the obligor level were observed.
- Nearly half of the pool pays either quarterly (43.81%) or semi-annually (5.92%) rather than monthly. Some bullet loans are also present. This may lead to uneven monthly collections. Furthermore, Banco Pastor may hold up to one month's worth of collections. Both these features increase the commingling risk.

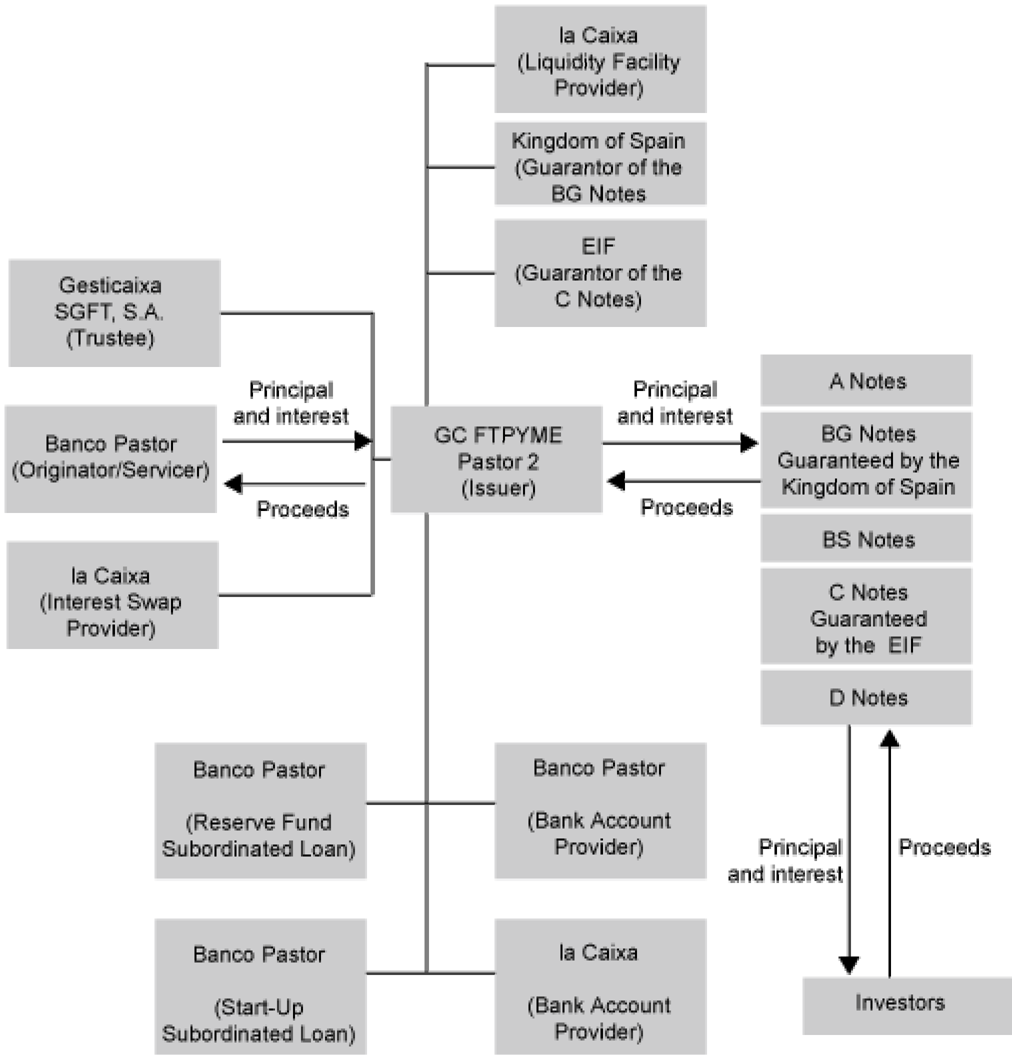
Mitigating Factors

- Standard & Poor's took into account in its analysis the exposure to industrial concentration, especially for the real estate and construction sectors (which represent 43.89% of the portfolio). These two sectors are significant in the SME economy and are in line with the SME portfolio concentration in Banco Pastor. The geographical concentrations in Madrid and Galicia were expected because Galicia is Banco Pastor's historical market and Madrid is a major economic region. The concentrations at the obligor level were taken into account in the credit analysis.
- Standard & Poor's incorporated the added commingling risk in its analysis. If Banco Pastor is downgraded, it would sweep any collections daily into the 'A-1' rated treasury account held in the name of the issuer to reduce the commingling risk exposure. Should the amounts held in the 'A-1' rated bank account exceed 20% of the outstanding balance of the notes, the excess would be transferred to an 'A-1+' rate bank account, opened on behalf of the issuer.

Transaction Structure

The structure of the transaction is shown in the following chart.

Chart 1
GC FTPYME Pastor 2, FTA Structure Diagram



The issuer is not an entity at law but holds a distinct and closed pool of assets available for distribution to the noteholders. The assets are insulated from the insolvency of the originator and "*sociedad gestora*" (also known as the trustee).

The principal and interest on the notes is paid in arrears quarterly, commencing on Jan. 20, 2005.

Roles of the Parties

GC FTPYME PASTOR 2, Fondo de Titulización de Activos (Issuer)

The issuer, PASTOR 2, is a "fondo de titulización de activos" created for the sole purpose of purchasing the unsecured loans and the mortgage participations ("certificaciones de transmisión de hipoteca") from Banco Pastor, issuing the notes, and carrying on related activities. The assets are insulated from the insolvency of the originator and the sociedad gestora.

GestiCaixa , Sociedad Gestora de Fondos de Titulización (Trustee or 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 day-to-day operations of the issuer are managed by the sociedad gestora, which represents and defends the interests of the noteholders. The sociedad gestora, on behalf of the issuer, entered 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 is to create the issuer, issue the notes, 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 (Originator and Servicer)

With €10.4 billion in total assets at year-end 2003, Banco Pastor is a midsize bank, ranking as the 18th largest financial institution and the eighth largest banking group in Spain. It holds a relatively small market share, about 1% of Spain's deposits and loans, but enjoys an outstanding regional presence in its traditional home market, Galicia, which is one of its main business strengths. Banco Pastor has developed strong ties and relationships with Galicia's industrial and rural communities, achieving a dominant 18.5% market share in the region. Penetration levels with local SMEs, the bank's main target client until fairly recently, are much higher.

Banco Pastor is focused on both SMEs and individuals. The range of products offered aims to cover the entire spectrum of clients' financial needs. Residential mortgages for individuals and credit lines to fund the working capital needs of SMEs are its core lending activities. 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.

The bank operates a large and growing branch network (538 outlets as of June 2004). It introduced telephone and Internet banking (Oficina Directa and Pastornet) channels to service clients, primarily those based outside its core region and with more sophisticated financial needs.

Galicia is its main market, representing 63% of the bank's branches and originating 31% of its lending activities. However, Banco Pastor has begun to expand outside Galicia. Its outlets are mostly located in neighboring regions (accounting for 11% of the network), and the populous, wealthy cities of the regions of Madrid and Catalonia (7% in each region).

European Investment Fund (Guarantor)

The EIF is a financial institution of the EC and acts as the European Investment Bank specialist arm for SME guarantee and venture capital operations. Its mandate is to promote the creation, growth, and development of SMEs in the EU and in accession countries. The mandate is pursued by guaranteeing financial institutions' SME loan portfolios in exchange for a guarantee fee, and through participation in venture capital funds. EIF's mandate is in accordance with the strategy set by the 2000 Lisbon European Council and confirmed at subsequent EU summits, aiming to make the EU a dynamic knowledge-based economy.

EIF shareholders are the European Investment Bank (59.45%), the European Commission (30.00%) and a group of 32 public and private European financial institutions (10.55%).

Collateral Description

As of Oct. 1, 2004, the pool consisted of 3,449 amortizing secured and unsecured loans. Total borrowers amounted to 2,683. The pool was originated between January 2000 and June 2004. The weighted-average seasoning is 13.44 months.

Of the outstanding amount of the pool, 64.33% is secured by a mortgage over properties and commercial premises situated in Spain, an additional 2.21% have a property as a guarantee, and the remainder is being treated as unsecured loans.

The pool is reasonably atomized, with some limited concerns as two obligors are above the 2% concentration mark and eight above 1% individually. The largest obligor represents 2.71% of the pool and the largest 10 obligors represent 13.75%.

The weighted-average LTV ratio of the secured pool is 56.06% (see table below).

LTV Ratio of Secured Loans	
LTV ratio (%)	Percentage of the pool
1 to 19.99	5.5
20 to 39.99	14.7
40 to 59.99	37.8
60 to 79.99	35.7
80 to 99.99	4.5
Over 100	1.8
Total	100

Chart 2 shows the portfolio by semester of origination.

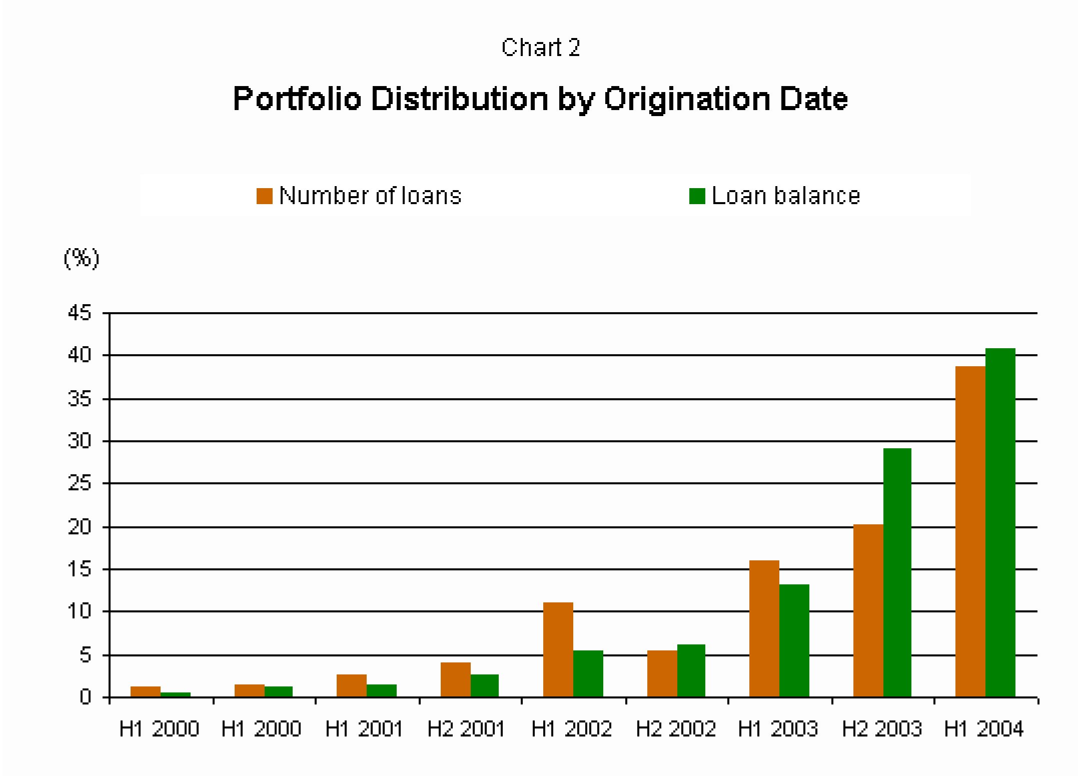
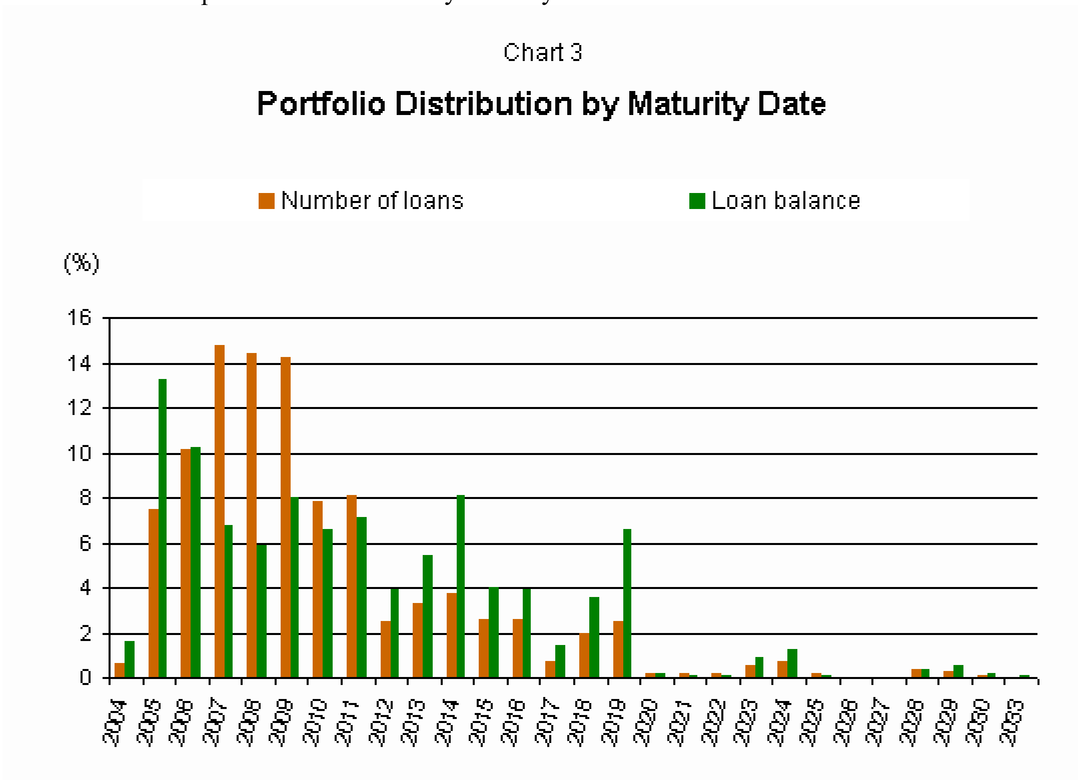


Chart 3 shows the portfolio distribution by maturity.

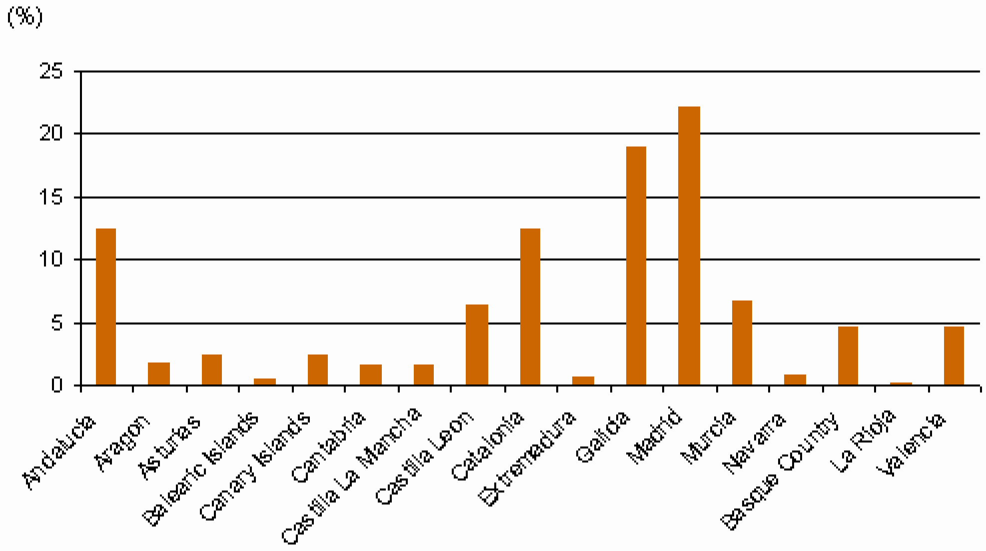


The weighted maturity of the pool is 6.91 years, with 76.71% of the pool maturing within the next 10 years (up to 2014).

Chart 4 shows the portfolio by region.

Chart 4

Portfolio Distribution by Geography



Of the pool, 22.13% is concentrated in Madrid and 18.95% in the Galicia region, Banco Pastor's historical market.

At closing, the pool did not have outstanding arrears greater than 30 days.

The largest industry concentration is in real estate and construction activities, which represent a combined 43.89% of the pool. The third highest concentration is in hotels and restaurants (6.06%).

Of the outstanding amount of the pool, 91.07% is indexed to floating interest rates (mostly to EURIBOR and the Madrid interbank offered rate). At closing, the interest rates ranged from 1.85% to 9.50%. The assets have a weighted-average interest rate of 3.69% and a weighted-average margin of 105 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*", published April 11, 2003. This criteria piece is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. With the historical data provided by the originator, Standard & Poor's could determine at each rating level a foreclosure probability and a loss rate.

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.

Chart 5 shows historical levels of loans becoming delinquent after arrears amounting to 90 days and that have not recovered in the first quarter of default.

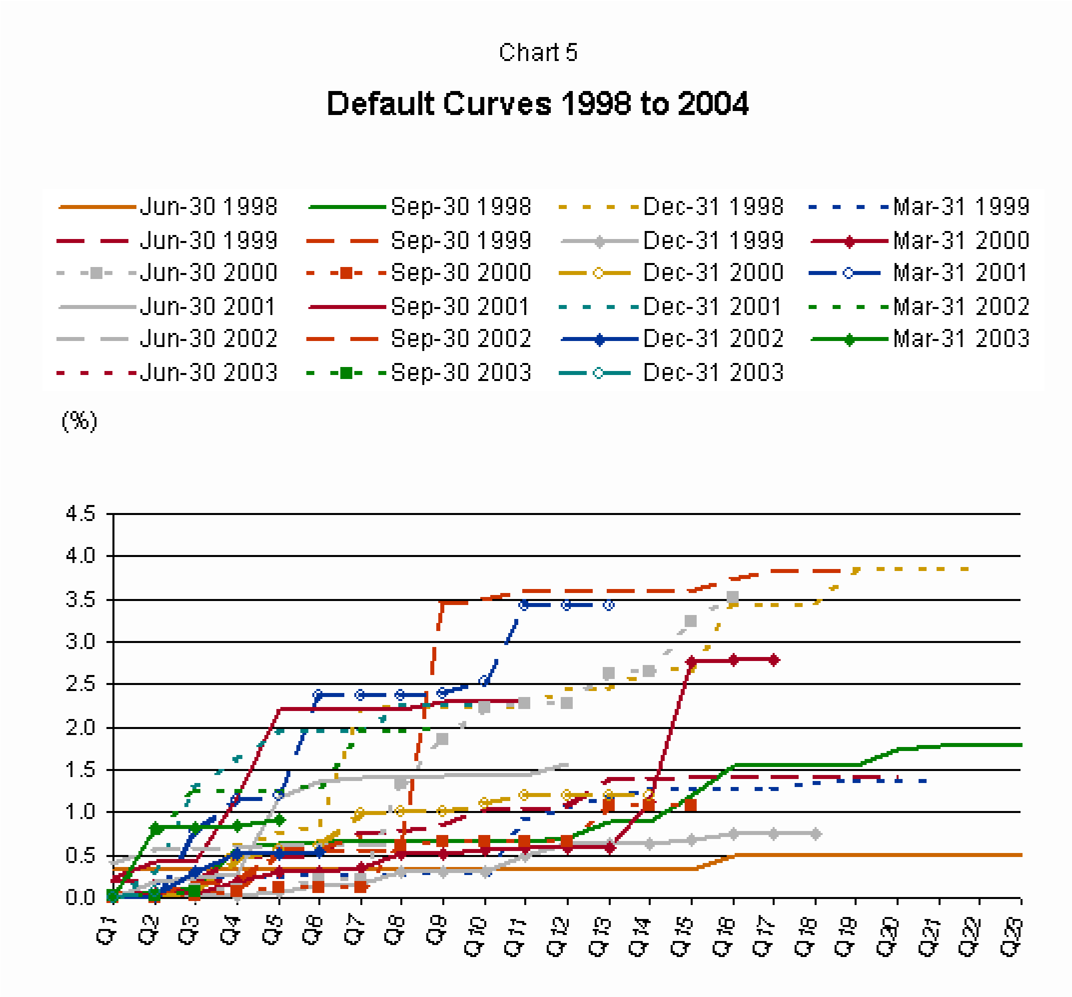
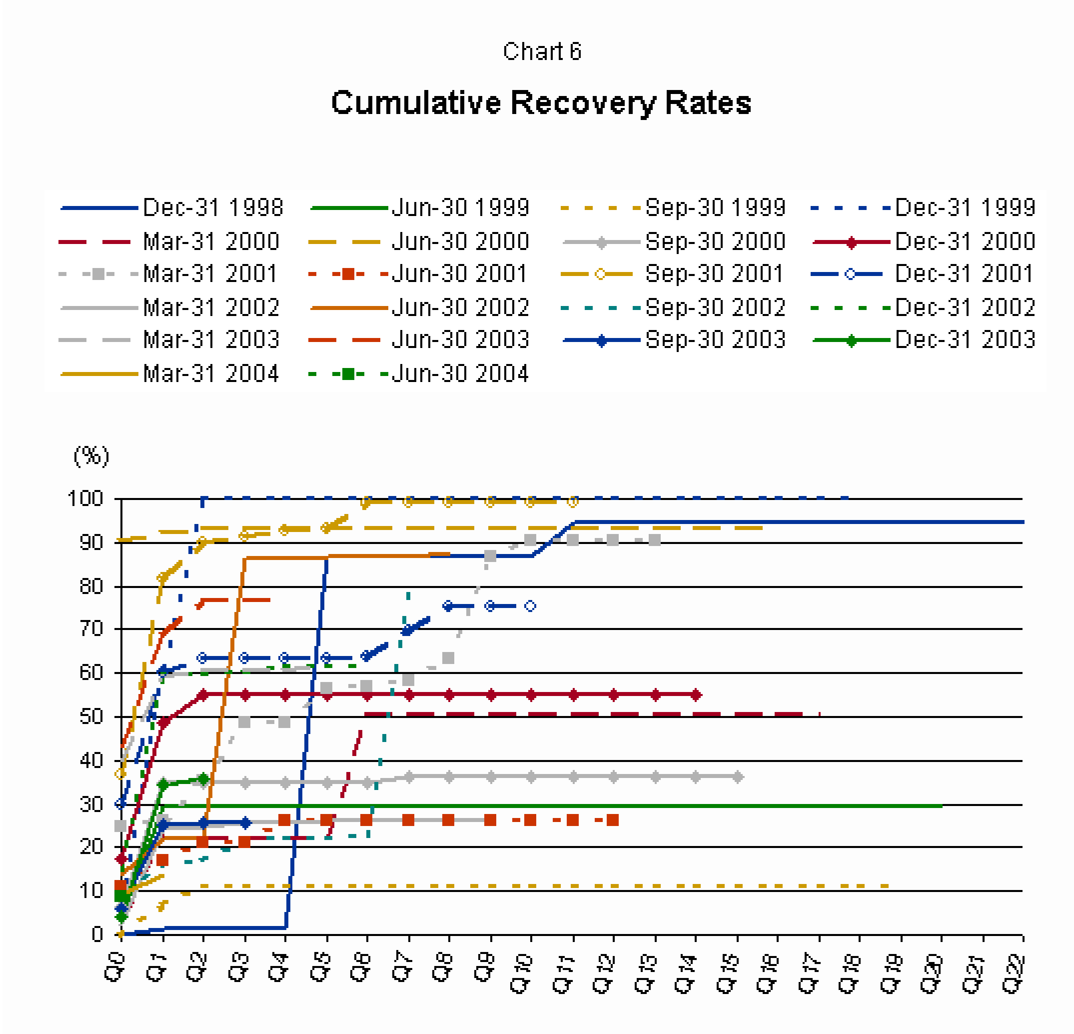


Chart 6 shows historical levels of recoveries, from the default quarter.



The recoveries show high recoveries during the first quarter of default (Q0). These recoveries were excluded from the analysis as the default curves excluded loans that became current after arrears of 90 to 180 days. However, cash flows were further stressed with additional delinquency patterns.

Credit Structure

Cash Collection Arrangements

At closing, the sociedad gestora opened two bank accounts on behalf of the issuer as follows:

- The payments account is held with Banco Pastor. It includes the reserve fund, all the collections made during the three months before a note payment date, and any other amounts in connection with the mortgage loans and unsecured loans. Amounts are transferred to the treasury account two days before every interest payment date. The maximum balance of the payments account is 4% of the outstanding balance of the notes. Any excess would be transferred to the treasury account immediately.
- The treasury account is held with la Caixa. It aggregates the amounts transferred from the payments account, the subordinated loan for start-up expenses, and the amounts received as a result of the swap.

Banco Pastor, as servicer, collects the amounts due under the loans and transfers monthly its collections to the account held on behalf of the issuer with Banco Pastor, the payments account. Two days before each interest payment date, all amounts in this account are transferred to another account held with la Caixa, the treasury account.

The pace of sweep is accelerated and performed daily if Banco Pastor's creditworthiness decreases below the current rating, 'A-2'. However, the operation of the payments account remains unchanged if a financial entity with a rating of at least 'A-1' guarantees the amounts held in the payments account.

Furthermore, if the amounts held in the issuer's accounts with Banco Pastor exceed 20% of the outstanding amount of the notes, the sociedad gestora would notify Standard & Poor's one month after this event occurs and, in case the rating on the notes could be affected, a new account, the excess funds account, would be opened with a financial entity rated 'A-1+' and would hold all funds in excess of 20% of the outstanding amount of the notes.

The payment account pays a guaranteed contractual interest rate of three-month EURIBOR and the treasury account pays three-month EURIBOR minus 15 bps.

Downgrade Language to Treasury Account (GIC Account)

Should the treasury account provider be downgraded below 'A-1', the sociedad gestora has 30 days to:

- Obtain a guarantee from another entity rated at least 'A-1'; or
- Transfer the account to an 'A-1' rated institution.

If neither of the above options is available, the sociedad gestora may either obtain from a third party a pledge on collateral at least as creditworthy as the public debt of the Kingdom of Spain, or invest funds quarterly in 'A-1' rated euro-denominated securities.

If the excess funds account is opened and the financial entity in which it is held is downgraded below 'A-1+', the sociedad gestora has 30 days to:

- Obtain a guarantee from another entity rated 'A-1+'; or
- Transfer the account to an 'A-1+' rated institution.

Liquidity Facility and Guarantees

A liquidity facility is available to pay the interest on the class BG notes when the guarantee under the treasure FTPYME program is drawn.

The guarantee from the Kingdom of Spain can be drawn either for interest or principal payments on the class BG notes as per the priority of payments when available funds are insufficient.

However, as it takes up to 90 days after applying to be paid, the €3.7 million liquidity facility provided by la Caixa ensures the timely payment of interest on the notes.

The guarantee from EIF can be used either for interest due on every interest payment date or for principal repayment until the legal final maturity of the notes. The reimbursement of the portion drawn under the EIF guarantee and the payment of the EIF commission is fully subordinated to the class C notes in the priority of payments.

The EIF guarantee can be used to redeem the class C notes before the legal final maturity date if there is an early redemption of the notes, or at the option of EIF, when on a given interest payment date:

- EIF has made a payment to the issuer as a result of the guarantee on any prior interest payment date;
- Any early redemption of the notes event occurs; or
- The sociedad gestora does not use the EIF guarantee three months after it has to be exercised.

Interest Swap Agreement

On behalf of PASTOR 2, the sociedad gestora entered into a swap agreement with la Caixa. This swap provides protection against adverse interest-rate resetting and movements.

The issuer pays to the swap counterparty the total of interest accrued and due during the period on the performing loans and the loans in arrears under 18 months.

The issuer receives from the swap counterparty an amount equivalent to the weighted-average coupon of the notes plus 95 bps per year on the balance of the notes.

Standard & Poor's considered in its cash flow modeling the weighted-average margin of the assets at 'AAA' and 'AA' notes level. For the other runs, 95 bps per year plus the weighted-average margin of the notes were considered to be excess spread.

If maintaining la Caixa as swap counterparty adversely affects the ratings on the notes, la Caixa has 30 days either to find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or post collateral complying with Standard & Poor's requirements.

Finally, if the rating on the swap counterparty is lowered below 'A-3', it would have to be substituted by a new counterparty rated at least 'A-1'.

Reserve Fund

The originator provides a subordinated loan, which funds the reserve fund. The reserve fund is fixed for the first three years of the transaction. It then amortizes and is set as the minimum of 7.176% of the outstanding balance of the notes, and 3.588% of the issuance amount. The minimum amount of the reserve fund is 2.8% of the initial balance of the notes.

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

The fund is used to pay interest and principal on the notes.

Redemption of the Notes

Unless redeemed earlier, the notes are redeemed at their legal final maturity, 48 months after the maturity of the longest-term loan in the pool.

The amount of principal amortized at each payment date is the difference between the outstanding balance of the notes and the outstanding balance of the nondefaulted loans.

Principal payments to noteholders start on Jan. 20, 2005, and the notes are sequentially amortized for different classes of notes and pro rata for all the notes belonging to the same class.

Priority of Payments

On each quarterly interest payment date, the issuer pays in arrears the interest due to the noteholders. To make the payments, the issuer's available funds include the proceeds of the interest swap, interest earned on the GIC accounts, the reserve fund, and, if necessary, principal received under the loans and any other proceeds received in connection with the loans. For the class BG notes, the issuer has the liquidity facility and the guarantee under the FTPYME program as additional available funds, and for the class C notes, the EIF guarantee.

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 notes are amortized before interest on the subordinated classes of notes is paid.

Interest on the class B, C, and D notes is subject to a deferral on a given payment date to a lower position in the priority of payments in the following situations:

- If the cumulative ratio of loans in arrears for 18 months exceed 18% of the initial balance of the pool, then the payment of (i) interest due on the class BG and BS notes and unpaid in previous periods, the interest on the class BG notes paid by the treasury guarantee and not reimbursed in previous interest payment dates and (ii) the payment of the current interest due on the class BG and BS notes are deferred below the amortization of the class A notes.
- If the cumulative ratio of loans in arrears for 18 months is greater than 9.3% of the initial balance of the pool, then the interest payment on the class C notes, together with the interest on the class C notes paid by EIF on previous interest payment dates and not yet reimbursed and the payment of the EIF fees incurred, would be deferred below the amortization of the class A and B notes.
- The interest payment on the class D notes would be deferred if the principal deficiency (defined as the difference between available funds applied to the

amortization of the notes and the actual amount to be amortized) is greater than 100% of the outstanding balance of the class D notes.

Once any deferral mechanism is started for one or more classes of notes, it would be maintained until the full amortization of all the higher-ranking notes; except for the class D notes, which would be a punctual deferral of interest.

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

Continual surveillance is maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral are analyzed, supporting ratings are monitored, and regular contact is made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Criteria Referenced

- "Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount" (published on Feb. 26, 2004).
- "Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded" (published on Dec. 17, 2003).
- "Global Cash Flow and Synthetic Criteria" (published on March 21, 2002).
- "*Global CBO/CLO Criteria*" (published on June 1, 1999).
- "Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans" (published on Jan. 30, 2003).

Related Articles

- "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).
- "Stellar Growth in Spanish Securitization to Help it Maintain Europe's Number Two Slot" (published on June 2, 2004).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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