

Brief report

Date: 05/31/2010
 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
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	5,872.85 21,488,758.15	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.7340% 07/19/2010 10.896421 Gross 8.826101 Net	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	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.6740% 07/19/2010 29.192156 Gross 23.645646 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series B ES0328421021	12/12/2005 387	89,535.20 34,650,122.40	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.7140% 07/19/2010 161.596113 Gross 130.892852 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	Aaa AAA	Aaa AAA	
Series C ES0328421039	12/12/2005 154	100,000.00 15,400,000.00	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	3.1440% 07/19/2010 794.733333 Gross 643.734000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	Option	Average life	Years	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A1	With optional redemption *	Average life	1.19	1.13	1.06	1.01	0.94	0.90	0.86	0.82			
		Final Maturity	08/08/2011	07/15/2011	06/21/2011	02/06/2011	10/05/2011	04/25/2011	11/04/2011	03/24/2011			
	Without optional redemption *	Average life	2.14	2.14	1.89	1.89	1.64	1.64	1.39	1.39			
		Final Maturity	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 A2(G)	With optional redemption *	Average life	1.15	1.08	1.02	0.97	0.92	0.87	0.83	0.79		
			Final Maturity	07/24/2011	06/30/2011	07/06/2011	05/19/2011	04/30/2011	04/13/2011	03/30/2011	03/15/2011		
Without optional redemption *		Average life	2.39	2.14	1.89	1.89	1.64	1.64	1.64	1.64			
		Final Maturity	10/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012			
Series B		With optional redemption *	Average life	2.14	2.14	1.89	1.89	1.64	1.64	1.64	1.39		
			Final Maturity	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	4.34	4.00	3.71	3.45	3.23	3.02	2.84	2.68			
		Final Maturity	01/10/2014	05/31/2014	02/13/2014	10/11/2013	08/20/2013	07/06/2013	02/04/2013	02/02/2013			
	Series C	With optional redemption *	Average life	2.14	2.14	1.89	1.89	1.64	1.64	1.64	1.39		
			Final Maturity	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	10.23	9.47	8.81	8.23	7.72	7.27	6.84	6.46			
		Final Maturity	08/21/2020	11/15/2019	03/21/2019	08/21/2018	02/17/2018	02/09/2017	01/04/2017	11/11/2016			

* 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

Class	Credit enhancement (CE)			
	Current	At issue date		% 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 guarantee				
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	12,827,132.11	0.745%	
Servicer ppal collect not yet credited	459,011.50		
Servicer ints collect not yet credited	112,814.27		
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		253,631.30	0.944%
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	614	2,165	
Principal			
Principal outstanding	89,509,008.42	520,000,009.41	
Average loan	145,780.14	240,184.76	
Minimum	291.34	3,030.81	
Maximum	3,866,359.10	6,214,000.00	
Interest rate			
Weighted average (wac)	3.34%	3.72%	
Minimum	1.38%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	06/15/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.50%	9.21%	
6-month EURIBOR/MIBOR	10.99%	8.71%	
1-year EURIBOR/MIBOR	71.31%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.06%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.15%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.32%	49.51%
(D) - Manufacturing industry	19.32%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.24%	11.47%
(F) - Building	6.13%	11.26%
(H) - Catering trade	6.35%	4.54%
(I) - Transport, Storage and Communications	2.38%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.41%	1.73%
(J) - Financial brokering	0.71%	1.02%
(M) - Education	2.78%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.03%	0.75%
(E) - Production and distribution of electric power, gas and water	0.43%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.87%	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)	0.27%	1.83%	1.67%	1.20%	1.28%
Annual Percentage Rate (CPR)	3.13%	19.84%	18.28%	13.54%	14.37%

Geographic distribution		
	Current	At constitution date
Andalucía	10.63%	13.61%
Aragón	4.26%	2.61%
Asturias	1.02%	1.50%
Balearic Islands		0.44%
Basque Country	3.59%	4.23%
Canary Islands	0.63%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.71%	3.20%
Castilla-León	3.57%	4.62%
Catalonia	12.19%	17.03%
Ceuta		0.14%
Extremadura	0.46%	0.20%
Galicia	21.34%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.05%	15.59%
Murcia	13.22%	6.10%
Navarra	0.24%	1.07%
Valencia	11.08%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	136	430,816.58	59,849.50	0.00	490,666.08	8.15	24,585,200.17	25,075,866.25	53.07
from > 1 to ≤ 2 months	32	84,175.21	15,563.63	0.00	99,738.84	1.66	2,611,917.03	2,711,655.87	5.74
from > 2 to ≤ 3 months	5	24,629.03	4,936.86	0.00	29,565.89	0.49	818,131.99	847,697.88	1.79
from > 3 to ≤ 6 months	27	369,505.66	20,913.13	0.00	390,418.79	6.48	1,970,139.50	2,360,558.29	5.00
from > 6 to < 12 months	42	398,473.31	104,241.46	0.00	502,714.77	8.35	3,518,705.03	4,021,419.80	8.51
from ≥ 12 to < 18 months	45	595,316.03	74,004.67	0.00	669,320.70	11.11	735,061.64	1,404,382.34	2.97
from ≥ 18 to < 24 months	44	820,980.52	397,624.92	0.00	1,218,605.44	20.24	2,723,387.63	3,941,993.07	8.34
from ≥ 2 years	74	1,922,933.87	697,831.93	0.00	2,620,765.80	43.52	4,266,877.72	6,887,643.52	14.58
Subtotal	405	4,646,830.21	1,374,966.10	0.00	6,021,796.31	100.00	41,229,420.71	47,251,217.02	100.00
Doubt debts (subjectives)									
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	406	4,719,453.31	1,376,389.89	0.00	6,095,843.20		41,229,420.71	47,325,263.91	