

Brief report

Date: 11/30/2010  
 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  
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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	4,166.73 15,246,065.07	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.0830% 01/19/2011 11.532120 Gross 9.341017 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2(G) ES0328421013	12/12/2005 1,000	12,156.56 12,156,560.00	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.0230% 01/19/2011 31.781300 Gross 25.742853 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	1.0630% 01/19/2011 243.227345 Gross 197.014149 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	3.4930% 01/19/2011 892.655556 Gross 723.051000 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		77,452,747.47	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	1.02	0.95	0.90	0.85	0.81	0.77	0.74	0.70			
		Final Maturity	07/12/2011	11/11/2011	10/24/2011	04/10/2011	09/21/2011	08/09/2011	08/26/2011	10/08/2011			
	Without optional redemption *	Average life	1.89	1.64	1.64	1.39	1.39	1.39	1.39	1.14			
		Final Maturity	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012			
	Series A2(G)	With optional redemption *	Average life	1.02	0.95	0.90	0.85	0.81	0.77	0.74	0.70		
			Final Maturity	07/12/2011	11/11/2011	10/24/2011	04/10/2011	09/21/2011	08/09/2011	08/26/2011	10/08/2011		
Without optional redemption *		Average life	0.92	0.86	0.81	0.77	0.74	0.70	0.67	0.64			
		Final Maturity	10/30/2011	10/10/2011	09/22/2011	08/09/2011	08/26/2011	12/08/2011	07/30/2011	07/20/2011			
Series B		With optional redemption *	Average life	1.89	1.64	1.64	1.39	1.39	1.39	1.39	1.14		
			Final Maturity	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012		
	Without optional redemption *	Average life	4.01	3.68	3.40	3.15	2.93	2.74	2.58	2.42			
		Final Maturity	01/12/2014	04/08/2014	04/24/2014	01/23/2014	04/11/2013	08/26/2013	06/27/2013	02/05/2013			
	Series C	With optional redemption *	Average life	1.89	1.64	1.64	1.39	1.39	1.39	1.39	1.14		
			Final Maturity	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012		
Without optional redemption *		Average life	9.98	9.21	8.51	7.94	7.39	6.93	6.52	6.14			
		Final Maturity	11/20/2020	12/02/2020	02/06/2019	07/11/2018	04/19/2018	03/11/2017	04/06/2017	01/17/2017			

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	35.38%	27,402,625.07	75.55%	89.60%	465,900,000.00
Series A1	19.68%	15,246,065.07		70.37%	365,900,000.00
Series A2(G)	15.70%	12,156,560.00		19.23%	100,000,000.00
Series B	44.74%	34,650,122.40	30.81%	7.44%	38,700,000.00
Series C	19.88%	15,400,000.00	10.93%	2.96%	15,400,000.00
Issue of Bonds		77,452,747.47			520,000,000.00
Reserve Fund	10.93%	8,466,318.69		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		12,156,560.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,139,874.59	0.982%	
Servicer ppal collect not yet credited	457,145.23		
Servicer ints collect not yet credited	105,595.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.493%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		84,543.76	
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	541	2,165	
Principal			
Principal outstanding	79,056,653.68	520,000,009.41	
Average loan	146,130.60	240,184.76	
Minimum	395.54	3,030.81	
Maximum	3,665,156.33	6,214,000.00	
Interest rate			
Weighted average (wac)	3.36%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	103	80	
Minimum	12/31/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.54%	9.21%	
6-month EURIBOR/MIBOR	9.36%	8.71%	
1-year EURIBOR/MIBOR	72.36%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.79%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.95%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.03%	49.51%
(D) - Manufacturing industry	17.64%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.63%	11.47%
(F) - Building	5.89%	11.26%
(H) - Catering trade	6.31%	4.54%
(I) - Transport, Storage and Communications	1.75%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.60%	1.73%
(J) - Financial brokering	0.78%	1.02%
(M) - Education	2.87%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.11%	0.75%
(E) - Production and distribution of electric power, gas and water	0.46%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.91%	0.54%
(C) - Extractive industries	0.00%	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)	0.53%	0.67%	0.44%	1.06%	1.20%
Annual Percentage Rate (CPR)	6.17%	7.75%	5.19%	12.01%	13.50%

Geographic distribution		
	Current	At constitution date
Andalucía	10.95%	13.61%
Aragón	4.41%	2.61%
Asturias	0.84%	1.50%
Balearic Islands		0.44%
Basque Country	3.77%	4.23%
Canary Islands	0.62%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.71%	3.20%
Castilla-León	3.08%	4.62%
Catalonia	11.93%	17.03%
Ceuta		0.14%
Extremadura	0.31%	0.20%
Galicia	20.00%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.29%	15.59%
Murcia	14.08%	6.10%
Navarra	0.20%	1.07%
Valencia	11.82%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	115	235,701.23	52,231.07	0.00	287,932.30	4.10	20,098,419.27	20,386,351.57	46.99
from > 1 to ≤ 2 months	15	117,356.69	13,908.87	0.00	131,265.56	1.87	2,364,088.15	2,495,353.71	5.75
from > 2 to ≤ 3 months	5	10,819.93	1,234.84	0.00	12,054.77	0.17	296,004.55	308,059.32	0.71
from > 3 to ≤ 6 months	15	136,931.71	17,249.74	0.00	154,181.45	2.20	3,060,383.65	3,214,565.10	7.41
from > 6 to < 12 months	14	717,499.84	39,317.71	0.00	756,817.55	10.77	1,143,327.68	1,900,145.23	4.38
from ≥ 12 to < 18 months	32	553,164.63	175,168.86	0.00	728,333.49	10.37	3,215,320.17	3,943,653.66	9.09
from ≥ 18 to < 24 months	30	631,045.75	84,435.21	0.00	715,480.96	10.19	591,748.65	1,307,229.61	3.01
from ≥ 24 months	99	3,140,118.52	1,097,657.62	0.00	4,237,776.14	60.33	5,594,544.39	9,832,320.53	22.66
Subtotal	325	5,542,638.30	1,481,203.92	0.00	7,023,842.22	100.00	36,363,836.51	43,387,678.73	100.00
<b>Doubt debts (subjectives)</b>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>325</b>	<b>5,542,638.30</b>	<b>1,481,203.92</b>	<b>0.00</b>	<b>7,023,842.22</b>		<b>36,363,836.51</b>	<b>43,387,678.73</b>	