

Brief report

Date: 12/31/2010
 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 N° 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" Secutorial / 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" Secutorial / deferred start / Secutorial	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 / Secutorial	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	1.04	0.98	0.91	0.86	0.82	0.77	0.72	0.69			
		Final Maturity	03/02/2012	11/01/2012	12/16/2011	11/30/2011	11/14/2011	10/28/2011	07/10/2011	09/26/2011			
	Without optional redemption *	Average life	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00			
		Final Maturity	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
	Series A2(G)	With optional redemption *	Average life	1.04	0.98	0.91	0.86	0.82	0.77	0.72	0.69		
			Final Maturity	03/02/2012	11/01/2012	12/16/2011	11/30/2011	11/14/2011	10/28/2011	07/10/2011	09/26/2011		
Without optional redemption *		Average life	0.59	0.55	0.53	0.50	0.47	0.45	0.43	0.42			
		Final Maturity	08/23/2011	09/08/2011	07/29/2011	07/19/2011	09/07/2011	06/30/2011	06/25/2011	06/19/2011			
Series B		With optional redemption *	Average life	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00		
			Final Maturity	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012		
	Without optional redemption *	Average life	2.95	2.71	2.50	2.32	2.16	2.02	1.89	1.78			
		Final Maturity	12/29/2013	03/10/2013	07/18/2013	05/14/2013	03/17/2013	01/25/2013	09/12/2012	10/29/2012			
	Series C	With optional redemption *	Average life	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00		
			Final Maturity	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012		
Without optional redemption *		Average life	7.24	6.70	6.26	5.84	5.44	5.08	4.75	4.52			
		Final Maturity	04/15/2018	01/10/2017	04/23/2017	11/18/2016	06/26/2016	02/16/2016	10/19/2015	07/26/2015			

* 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	35.38%	27,402,625.07	75.55%	89.60%	465,900,000.00	13.55%
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	6.11%
Series C	19.88%	15,400,000.00	10.93%	2.96%	15,400,000.00	3.15%
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	13,287,054.84	1.114%
Servicer ppal collect not yet credited	1,242,534.95	
Servicer ints collect not yet credited	16,551.97	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	16,380,000.00	2.525%
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

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Banco PastorServicer
Banco PastorLead Managers
Banco Pastor
Deutsche Bank
JPMorganBond Underwriters and Placement
AgentsBanco Pastor
Deutsche Bank
JPMorgan
CIBC

Banco Sabadell

Bond Paying Agent
Banco Sabadell AtlánticoMarket
AIAF Mercado de Renta FijaRegister of Book Securities
IberclearTreasury Account
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Banco PastorStart-up Loan
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Fondo Europeo de InversionesAssets Custodian
Banco PastorFund Auditors
Deloitte (ejercicios 2009 a actual)
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	521	2,165	
Principal			
Principal outstanding	75,314,003.47	520,000,009.41	
Average loan	144,556.63	240,184.76	
Minimum	51.21	3,030.81	
Maximum	3,630,792.04	6,214,000.00	
Interest rate			
Weighted average (wac)	3.39%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	102	80	
Minimum	01/31/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.59%	9.21%	
6-month EURIBOR/MIBOR	9.54%	8.71%	
1-year EURIBOR/MIBOR	72.18%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.72%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.97%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.89%	49.51%
(D) - Manufacturing industry	17.70%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.37%	11.47%
(F) - Building	4.70%	11.26%
(H) - Catering trade	6.50%	4.54%
(I) - Transport, Storage and Communications	1.75%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.74%	1.73%
(J) - Financial brokering	0.82%	1.02%
(M) - Education	2.97%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.16%	0.75%
(E) - Production and distribution of electric power, gas and water	0.47%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.94%	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)	2.96%	1.52%	0.92%	1.22%	1.23%
Annual Percentage Rate (CPR)	30.30%	16.80%	10.52%	13.68%	13.81%

Geographic distribution		
	Current	At constitution date
Andalucía	11.30%	13.61%
Aragón	4.55%	2.61%
Asturias	0.77%	1.50%
Balearic Islands		0.44%
Basque Country	3.87%	4.23%
Canary Islands	0.64%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.73%	3.20%
Castilla-León	3.14%	4.62%
Catalonia	11.66%	17.03%
Ceuta		0.14%
Extremadura	0.32%	0.20%
Galicia	20.46%	15.46%
La Rioja	0.00%	0.42%
Madrid	16.80%	15.59%
Murcia	13.28%	6.10%
Navarra	0.20%	1.07%
Valencia	12.27%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	341	1,031,292.78	200,355.58	0.00	1,231,648.36	15.05	54,223,229.10	55,454,877.46	71.66
from > 1 to ≤ 2 months	10	61,736.33	15,812.57	0.00	77,548.90	0.95	2,021,120.99	2,098,669.89	2.71
from > 2 to ≤ 3 months	7	40,012.18	6,692.75	0.00	46,704.93	0.57	931,145.62	977,850.55	1.26
from > 3 to ≤ 6 months	10	135,485.74	14,822.17	0.00	150,307.91	1.84	1,736,708.37	1,887,016.28	2.44
from > 6 to < 12 months	8	762,865.39	42,958.36	0.00	805,823.75	9.85	1,048,046.65	1,853,870.40	2.40
from ≥ 12 to < 18 months	19	203,089.23	30,369.89	0.00	233,459.12	2.85	591,218.57	824,677.69	1.07
from ≥ 18 to < 24 months	30	841,418.95	204,288.97	0.00	1,045,707.92	12.78	2,822,235.66	3,867,943.58	5.00
from ≥ 24 months	106	3,433,112.82	1,159,503.48	0.00	4,592,616.30	56.12	5,827,986.25	10,420,602.55	13.47
Subtotal	531	6,509,013.42	1,674,803.77	0.00	8,183,817.19	100.00	69,201,691.21	77,385,508.40	100.00
Doubt debts (subjectives)									
	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
Total	531	6,509,013.42	1,674,803.77	0.00	8,183,817.19		69,201,691.21	77,385,508.40	

Additional information