

Brief report

Date: 01/31/2011
 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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	512	2,165	
Principal			
Principal outstanding	71,671,410.20	520,000,009.41	
Average loan	139,983.22	240,184.76	
Minimum	47.58	3,030.81	
Maximum	3,597,416.12	6,214,000.00	
Interest rate			
Weighted average (wac)	3.41%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	105	80	
Minimum	02/28/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.68%	9.21%	
6-month EURIBOR/MIBOR	9.77%	8.71%	
1-year EURIBOR/MIBOR	71.34%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.21%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.00%	10.86%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	45.26%	49.51%	
(D) - Manufacturing industry	18.21%	13.97%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.73%	11.47%	
(F) - Building	4.81%	11.26%	
(H) - Catering trade	6.76%	4.54%	
(I) - Transport, Storage and Communications	1.76%	3.30%	
(O) - Other social activities and services provided to the Community; Personal Services	3.87%	1.73%	
(J) - Financial brokering	0.86%	1.02%	
(M) - Education	3.07%	0.90%	
(N) - Health and Veterinary Activities, Social Services	1.21%	0.75%	
(E) - Production and distribution of electric power, gas and water	0.49%	0.57%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.98%	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)	0.24%	1.25%	0.96%	1.19%	1.21%
Annual Percentage Rate (CPR)	2.82%	14.02%	10.95%	13.43%	13.64%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.76%	13.61%	
Aragon	4.75%	2.61%	
Asturias	0.77%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.02%	4.23%	
Canary Islands	0.65%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.67%	3.20%	
Castilla-Leon	3.24%	4.62%	
Catalonia	11.95%	17.03%	
Ceuta		0.14%	
Extremadura	0.34%	0.20%	
Galicia	21.08%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	17.45%	15.59%	
Murcia	13.84%	6.10%	
Navarra	0.19%	1.07%	
Valencia	9.28%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	113	2,801,934.39	61,622.86	0.00	2,863,557.25	28.43	20,026,896.98	22,890,454.23	48.02
from > 1 to ≤ 2 months	10	65,570.14	20,595.78	0.00	86,165.92	0.86	3,509,757.13	3,595,923.05	7.54
from > 2 to ≤ 3 months	7	57,622.26	7,457.55	0.00	65,079.81	0.65	1,580,773.40	1,645,853.21	3.45
from > 3 to ≤ 6 months	11	166,409.91	23,226.31	0.00	189,636.22	1.88	2,337,095.10	2,526,731.32	5.30
from > 6 to < 12 months	8	121,025.18	26,346.38	0.00	147,371.56	1.46	923,710.08	1,071,081.64	2.25
from ≥ 12 to < 18 months	20	928,598.32	51,297.30	0.00	979,895.62	9.73	641,577.77	1,621,473.39	3.40
from ≥ 18 to < 24 months	24	539,458.07	188,374.96	0.00	727,833.03	7.23	2,635,806.08	3,363,639.11	7.06
from ≥ 2 years	113	3,811,117.51	1,200,238.00	0.00	5,011,355.51	49.76	5,939,725.37	10,951,080.88	22.97
Subtotal	306	8,491,735.78	1,579,159.14	0.00	10,070,894.92	100.00	37,595,341.91	47,666,236.83	100.00
<i>Doubt debts (subjectives)</i>									
	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	306	8,491,735.78	1,579,159.14	0.00	10,070,894.92		37,595,341.91	47,666,236.83	