

Brief report

Date: 02/28/2011
 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)

Issued securities: Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0328421005	12/12/2005	3,659	2,735.12	100,000.00	Floating	1.0990%	01/19/2039	04/19/2011	Aaa	Aaa
				10,007,804.08	365,900,000.00	3-M Euribor+0.090%	04/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				2.74%		19.Jan/Apr/Jul/Oct	7.514742 Gross	19.Jan/Apr/Jul/Oct			
							6.086941 Net				
Series A2(G)	ES0328421013	12/12/2005	1,000	7,979.78	100,000.00	Floating	1.0390%	01/19/2039	To be determined	Aaa	Aaa
				7,979,780.00	100,000,000.00	3-M Euribor+0.030%	04/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				7.98%		19.Jan/Apr/Jul/Oct	20.727479 Gross	19.Jan/Apr/Jul/Oct	Secuential /		
							16.789258 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0328421021	12/12/2005	387	89,535.20	100,000.00	Floating	1.0790%	01/19/2039	To be determined	Aaa	Aaa
				34,650,122.40	38,700,000.00	3-M Euribor+0.070%	04/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				89.54%		19.Jan/Apr/Jul/Oct	241.521202 Gross	19.Jan/Apr/Jul/Oct	Pro rata		
							195.632174 Net		deferred start /		
									Secuential		
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3.5090%	01/19/2039	To be determined	Caa1	Ba2
				15,400,000.00	15,400,000.00	3-M Euribor+2.500%	04/19/2011	Quarterly	"Pass-Through"	BB	BB
				100.00%		19.Jan/Apr/Jul/Oct	877.250000 Gross	19.Jan/Apr/Jul/Oct	Pro rata		
							710.572500 Net		deferred start /		
									Secuential		
Total				68,037,706.48	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR										
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series A1	With optional redemption *	Average life	Years	0.89	0.82	0.79	0.76	0.73	0.69	0.64	0.62			
		Final Maturity	Years	01/20/2012	12/25/2011	12/14/2011	02/12/2011	11/20/2011	08/11/2011	10/19/2011	12/10/2011			
		Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
	Without optional redemption *	Average life	Years	0.76	0.72	0.69	0.65	0.62	0.59	0.56	0.54			
		Final Maturity	Years	03/12/2011	11/17/2011	05/11/2011	10/24/2011	12/10/2011	09/30/2011	09/20/2011	09/13/2011			
		Date	07/19/2012	04/19/2012	04/19/2012	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	Years	0.89	0.82	0.79	0.76	0.73	0.69	0.64	0.62			
		Final Maturity	Years	01/20/2012	12/25/2011	12/14/2011	02/12/2011	11/20/2011	08/11/2011	10/19/2011	12/10/2011			
		Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
	Without optional redemption *	Average life	Years	0.76	0.72	0.69	0.65	0.62	0.59	0.56	0.54			
		Final Maturity	Years	03/12/2011	11/17/2011	05/11/2011	10/24/2011	12/10/2011	09/30/2011	09/20/2011	09/13/2011			
		Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
Series B	With optional redemption *	Average life	Years	1.39	1.14	1.14	1.14	1.14	1.14	1.14	0.89			
		Final Maturity	Years	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012			
		Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
	Without optional redemption *	Average life	Years	3.52	3.24	2.99	2.77	2.58	2.42	2.27	2.14			
		Final Maturity	Years	06/09/2014	05/25/2014	02/22/2014	05/12/2013	09/27/2013	07/29/2013	05/06/2013	04/17/2013			
		Date	07/19/2017	01/19/2017	07/19/2016	04/19/2016	10/19/2015	07/19/2015	04/19/2015	01/19/2015				
Series C	With optional redemption *	Average life	Years	1.39	1.14	1.14	1.14	1.14	1.14	1.14	0.89			
		Final Maturity	Years	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012			
		Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012			
	Without optional redemption *	Average life	Years	9.51	8.77	8.14	7.54	7.04	6.59	6.15	5.82			
		Final Maturity	Years	08/31/2020	04/12/2019	04/19/2019	10/09/2018	11/03/2018	09/28/2017	04/20/2017	12/22/2016			
		Date	07/19/2026	10/19/2025	10/19/2024	10/19/2023	01/19/2023	04/19/2022	04/19/2021	10/19/2020				

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	26.44%	17,987,584.08	81.99%	89.60%	465,900,000.00	13.55%
Series A1	14.71%	10,007,804.08		70.37%	365,900,000.00	
Series A2(G)	11.73%	7,979,780.00		19.23%	100,000,000.00	
Series B	50.93%	34,650,122.40	31.06%	7.44%	38,700,000.00	6.11%
Series C	22.63%	15,400,000.00	8.43%	2.96%	15,400,000.00	3.15%
Issue of Bonds		68,037,706.48			520,000,000.00	
Reserve Fund	8.43%	5,737,663.85		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		7,979,780.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,217,077.26	1.188%	
Servicer ppal collect not yet credited	358,336.94		
Servicer ints collect not yet credited	84,905.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.509%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	507	2,165	
Principal			
Principal outstanding	69,940,784.77	520,000,009.41	
Average loan	137,950.27	240,184.76	
Minimum	43.95	3,030.81	
Maximum	3,563,418.95	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)	106	80	
Minimum	03/31/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.71%	9.21%	
6-month EURIBOR/MIBOR	9.62%	8.71%	
1-year EURIBOR/MIBOR	71.18%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.49%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.00%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	0.00%	43.44%	
(C) - Manufacturing industry	0.00%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	11.51%	
(F) - Building	0.00%	11.26%	
(I) - Catering trade	0.00%	4.54%	
(M) - Professional, scientific and technical activities	0.00%	3.49%	
(H) - Transport and storage	0.00%	3.04%	
(K) - Financial and insurance activities	0.00%	2.14%	
(N) - Clerical activities and support services	0.00%	1.40%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.17%	
(J) - Information and communications	0.00%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.00%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.59%	
(B) - Extractive industries	0.00%	0.43%	
(S) - Other services	0.00%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.00%	1.08%	0.87%	0.95%	1.20%
Annual Percentage Rate (CPR)	0.00%	12.18%	9.99%	10.84%	13.44%

Geographic distribution			
	Current	At constitution date	
Andalucía	11.06%	13.61%	
Aragón	4.83%	2.61%	
Asturias	0.77%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.09%	4.23%	
Canary Islands	0.65%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.68%	3.20%	
Castilla-León		4.62%	
Catalonia	11.96%	17.03%	
Ceuta		0.14%	
Extremadura		0.20%	
Galicia	21.21%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	17.68%	15.59%	
Murcia	13.91%	6.10%	
Navarra	0.19%	1.07%	
Valencia	9.40%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	109	2,726,734.38	58,355.40	0.00	2,785,089.78	28.21	20,023,394.67	22,808,484.45	50.24
from > 1 to ≤ 2 months	14	142,123.05	11,092.66	0.00	153,215.71	1.55	1,811,124.68	1,964,340.39	4.33
from > 2 to ≤ 3 months	6	37,950.41	12,813.53	0.00	50,763.94	0.51	1,419,462.93	1,470,226.87	3.24
from > 3 to ≤ 6 months	10	101,955.17	15,172.96	0.00	117,128.13	1.19	2,389,178.60	2,506,306.73	5.52
from > 6 to < 12 months	10	218,457.47	29,681.25	0.00	248,138.72	2.51	1,268,571.92	1,516,710.64	3.34
from ≥ 12 to < 18 months	18	958,944.35	50,020.02	0.00	1,008,964.37	10.22	594,673.89	1,603,638.26	3.53
from ≥ 18 to < 24 months	26	560,055.23	209,803.66	0.00	769,858.89	7.80	2,838,078.22	3,607,937.11	7.95
from ≥ 2 years	112	3,631,684.16	1,106,179.78	0.00	4,737,863.94	48.00	5,179,262.18	9,917,126.12	21.85
Subtotal	305	8,377,904.22	1,493,119.26	0.00	9,871,023.48	100.00	35,523,747.09	45,394,770.57	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	305	8,377,904.22	1,493,119.26	0.00	9,871,023.48		35,523,747.09	45,394,770.57	