

Brief report

Date: 03/31/2011
 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) Guaranteee

Estado Español

Series B Guaranteee

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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0328421005	12/12/2005	3,659	2,735.12	100,000.00	Floating	3-M Euribor+0.090%	1.0990%	04/19/2011	04/19/2011	Aaa	Aaa
				10,007,804.08	365,900,000.00		19.Jan/Apr/Jul/Oct	7.514742 Gross 6.086941 Net	19.Jan/Apr/Jul/Oct	"Pass-Through"	AAA	AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	7,979.78	100,000.00	Floating	3-M Euribor+0.030%	1.0390%	04/19/2011	To be determined	Aaa	Aaa
				7,979,780.00	100,000,000.00		19.Jan/Apr/Jul/Oct	20.727479 Gross 16.789258 Net	19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0328421021	12/12/2005	387	89,535.20	100,000.00	Floating	3-M Euribor+0.070%	1.0790%	04/19/2011	To be determined	Aaa	Aaa
				34,650,122.40	38,700,000.00		19.Jan/Apr/Jul/Oct	241.521202 Gross 195.632174 Net	19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	AAA	AAA
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.5090%	04/19/2011	To be determined	Caa1	Ba2
				15,400,000.00	15,400,000.00		19.Jan/Apr/Jul/Oct	877.250000 Gross 710.572500 Net	19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BB	BB
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	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
				% Annual equivalent CPR									
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
Series A1	With optional redemption *	Average life	Years	0.63	0.60	0.58	0.55	0.51	0.50	0.48	0.47	0.47	
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	02/10/2011	09/27/2011	09/22/2011	09/17/2011	09/17/2011	
		Date	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	0.81	
	Without optional redemption *	Average life	Years	0.63	0.60	0.58	0.55	0.53	0.50	0.48	0.47	0.47	
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	08/10/2011	09/29/2011	09/22/2011	09/17/2011	09/17/2011	
		Date	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	
Series A2(G)	With optional redemption *	Average life	Years	0.63	0.60	0.58	0.55	0.51	0.50	0.48	0.47	0.47	
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	02/10/2011	09/27/2011	09/22/2011	09/17/2011	09/17/2011	
		Date	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	0.81	
	Without optional redemption *	Average life	Years	0.63	0.60	0.58	0.55	0.53	0.50	0.48	0.47	0.47	
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	08/10/2011	09/29/2011	09/22/2011	09/17/2011	09/17/2011	
		Date	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	
Series B	With optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
		Date	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	0.81	
	Without optional redemption *	Average life	Years	3.23	2.98	2.77	2.58	2.42	2.28	2.14	2.02	2.02	
		Final Maturity	Years	06/21/2014	03/23/2014	04/01/2014	10/28/2013	08/30/2013	08/07/2013	05/21/2013	07/04/2013	07/04/2013	
		Date	6.06	5.56	5.31	4.81	4.56	4.30	4.05	3.81	3.81	3.81	
Series C	With optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
		Date	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81	0.81	0.81	
	Without optional redemption *	Average life	Years	9.85	9.14	8.52	7.96	7.46	7.00	6.59	6.22	6.22	
		Final Maturity	Years	01/31/2021	05/19/2020	04/10/2019	03/14/2019	11/09/2018	03/30/2018	10/31/2017	06/17/2017	06/17/2017	
		Date	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32	

* 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 guaranteee						
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	8,541,743.82	1.179%	
Servicer ppal collect not yet credited	5,339,809.48		
Servicer ints collect not yet credited	122,351.62		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		16,380,000.00	2.516%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			
CSA *	Amount	Credited	
Cash	0.00		0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Additional information

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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V84529460

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Europa de Titulización, S.G.F.T

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	499	2,165	
Principal			
Principal outstanding	66,125,707.88	520,000,009.41	
Average loan	132,516.45	240,184.76	
Minimum	40.31	3,030.81	
Maximum	3,529,336.79	6,214,000.00	
Interest rate			
Weighted average (wac)	3.54%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	105	80	
Minimum	04/30/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.77%	9.21%	
6-month EURIBOR/MIBOR	9.56%	8.71%	
1-year EURIBOR/MIBOR	70.46%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.18%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.02%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	40.92%	43.44%	
(C) - Manufacturing industry	15.38%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.08%	11.51%	
(F) - Building	5.09%	11.26%	
(I) - Catering trade	6.95%	4.54%	
(M) - Professional, scientific and technical activities	3.33%	3.49%	
(H) - Transport and storage	1.65%	3.04%	
(K) - Financial and insurance activities	1.52%	2.14%	
(N) - Clerical activities and support services	0.69%	1.40%	
(R) - Artistic, recreational and entertainment activities	3.85%	1.17%	
(J) - Information and communications	0.87%	0.90%	
(P) - Education	3.21%	0.90%	
(Q) - Health Activities and Social Services	1.29%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.05%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.59%	
(B) - Extractive industries	0.17%	0.43%	
(S) - Other services	0.36%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	3.32%	1.20%	1.36%	1.18%	1.23%
Annual Percentage Rate (CPR)	33.34%	13.47%	15.15%	13.31%	13.79%

Geographic distribution			
	Current	At constitution date	
Andalucía	11.54%	13.61%	
Aragón	3.07%	2.61%	
Asturias	0.69%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.25%	4.23%	
Canary Islands	0.67%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.70%	3.20%	
Castilla-León	3.31%	4.62%	
Catalonia	11.22%	17.03%	
Ceuta		0.14%	
Extremadura	0.36%	0.20%	
Galicia	21.71%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	17.95%	15.59%	
Murcia	14.61%	6.10%	
Navarra	0.19%	1.07%	
Valencia	9.74%	12.13%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	120	307,880.36	72,296.37	0.00	380,176.73	5.02	22,016,391.22	22,396,567.95	51.52	
from > 1 to ≤ 2 months	8	23,364.32	7,977.08	0.00	31,341.40	0.41	1,350,268.07	1,381,609.47	3.18	
from > 2 to ≤ 3 months	8	63,315.80	9,934.70	0.00	73,250.50	0.97	1,286,529.27	1,359,779.77	3.13	
from > 3 to ≤ 6 months	9	85,005.76	12,276.84	0.00	97,282.60	1.28	1,554,510.86	1,651,793.46	3.80	
from > 6 to < 12 months	9	234,241.43	29,560.74	0.00	263,802.17	3.48	1,138,213.46	1,402,015.63	3.22	
from ≥ 12 to < 18 months	11	858,577.25	37,447.65	0.00	896,024.90	11.82	401,260.66	1,297,285.56	2.98	
from ≥ 18 to < 24 months	32	710,157.15	238,730.52	0.00	948,887.67	12.52	3,089,906.50	4,038,794.17	9.29	
from ≥ 2 years	114	3,758,523.19	1,128,699.77	0.00	4,887,222.96	64.49	5,058,847.78	9,946,070.74	22.88	
Subtotal	311	6,041,065.26	1,536,923.67	0.00	7,577,988.93	100.00	35,895,927.82	43,473,916.75	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	311	6,041,065.26	1,536,923.67	0.00	7,577,988.93		35,895,927.82	43,473,916.75		