

Brief report

Date: 04/30/2011
 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 (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	1,410.03 5,159,299.77 1.41%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.4220% 07/19/2011 5.068353 Gross 4.105366 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	4,113.79 4,113,790.00 4.11%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.3620% 07/19/2011 14.163093 Gross 11.472105 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 89.54%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	1.4020% 07/19/2011 317.307775 Gross 257.019298 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aaa AAA	Aaa AAA
Series C ES0328421039	12/12/2005 154	100,000.00 15,400,000.00 100.00%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	3.8320% 07/19/2011 968.644444 Gross 784.602000 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		59,323,212.17	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		
% Annual equivalent CPR				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A1	With optional redemption *	Average life	Years	0.92	0.87	0.83	0.79	0.70	0.68	0.66	0.64		
		Final Maturity	Years	03/29/2012	03/14/2012	02/28/2012	02/13/2012	12/01/2012	04/01/2012	12/27/2011	12/19/2011		
		Date	03/29/2012	03/14/2012	02/28/2012	02/13/2012	12/01/2012	04/01/2012	12/27/2011	12/19/2011			
	Without optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.72	0.72	0.72		
		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		
		Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
Series A2(G)	With optional redemption *	Average life	Years	0.47	0.45	0.43	0.41	0.39	0.37	0.36	0.35		
		Final Maturity	Years	10/18/2011	11/10/2011	03/10/2011	09/26/2011	09/18/2011	10/09/2011	07/09/2011	05/09/2011		
		Date	10/18/2011	11/10/2011	03/10/2011	09/26/2011	09/18/2011	10/09/2011	07/09/2011	05/09/2011			
	Without optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.47	0.47		
		Final Maturity	Years	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
		Date	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
Series B	With optional redemption *	Average life	Years	0.92	0.87	0.83	0.79	0.70	0.68	0.66	0.64		
		Final Maturity	Years	03/29/2012	03/14/2012	02/28/2012	02/13/2012	12/01/2012	04/01/2012	12/27/2011	12/19/2011		
		Date	03/29/2012	03/14/2012	02/28/2012	02/13/2012	12/01/2012	04/01/2012	12/27/2011	12/19/2011			
	Without optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.72	0.72	0.72		
		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		
		Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
Series C	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.72	0.72	0.72			
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012			
		Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
	Without optional redemption *	Average life	Years	6.71	6.21	5.81	5.43	5.07	4.81	4.50	4.29		
		Final Maturity	Years	11/01/2018	07/13/2017	02/18/2017	01/10/2016	05/22/2016	02/20/2016	10/30/2015	12/08/2015		
		Date	11/01/2018	07/13/2017	02/18/2017	01/10/2016	05/22/2016	02/20/2016	10/30/2015	12/08/2015			
Hypothesis of delinquency and default assumptions of the securitised assets: 0%				0.97	0.97	0.97	0.97	0.72	0.72	0.72			
Hypothesis of delinquency and default assumptions of the securitised assets: 0%				0.97	0.97	0.97	0.97	0.72	0.72	0.72			

* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	15.63%	9,273,089.77	93.29%	89.60%	465,900,000.00
Series A1	8.70%	5,159,299.77	70.37%	365,900,000.00	
Series A2(G)	6.93%	4,113,790.00	19.23%	100,000,000.00	
Series B	58.41%	34,650,122.40	34.88%	7.44%	38,700,000.00
Series C	25.96%	15,400,000.00	8.92%	2.96%	15,400,000.00
Issue of Bonds		59,323,212.17			520,000,000.00
Reserve Fund	8.92%	5,289,678.36		3.15%	16,380,000.00
Spanish State guaranteee					
Series A2(G)		4,113,790.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,680,319.12	1.443%	
Servicer ppal collect not yet credited	399,570.26		
Servicer irris collect not yet credited	91,297.06		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		16,380,000.00	2.832%
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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Europa de Titulización, S.G.F.T

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	495	2,165	
Principal			
Principal outstanding	65,151,912.40	520,000,009.41	
Average loan	131,620.03	240,184.76	
Minimum	36.67	3,030.81	
Maximum	3,495,169.42	6,214,000.00	
Interest rate			
Weighted average (wac)	3.49%	3.72%	
Minimum	0.00%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	105	80	
Minimum	05/13/2011	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	9.40%	8.71%	
1-year EURIBOR/MIBOR	70.53%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.32%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.97%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	41.14%	43.44%	
(C) - Manufacturing industry	15.28%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.98%	11.51%	
(F) - Building	5.11%	11.26%	
(I) - Catering trade	6.97%	4.54%	
(M) - Professional, scientific and technical activities	3.34%	3.49%	
(H) - Transport and storage	1.60%	3.04%	
(K) - Financial and insurance activities	1.54%	2.14%	
(N) - Clerical activities and support services	0.67%	1.40%	
(R) - Artistic, recreational and entertainment activities	3.87%	1.17%	
(J) - Information and communications	0.88%	0.90%	
(P) - Education	3.20%	0.90%	
(Q) - Health Activities and Social Services	1.29%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.06%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.59%	
(B) - Extractive industries	0.16%	0.43%	
(S) - Other services	0.33%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.08%	1.15%	1.20%	0.80%	1.21%
Annual Percentage Rate (CPR)	0.90%	12.91%	13.47%	9.21%	13.61%

Geographic distribution			
	Current	At constitution date	
Andalucía	11.60%	13.61%	
Aragón	3.09%	2.61%	
Asturias	0.65%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.25%	4.23%	
Canary Islands	0.66%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.70%	3.20%	
Castilla-León	3.28%	4.62%	
Catalonia	11.16%	17.03%	
Ceuta		0.14%	
Extremadura	0.36%	0.20%	
Galicia	21.61%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	18.00%	15.59%	
Murcia	14.70%	6.10%	
Navarra	0.18%	1.07%	
Valencia	9.75%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	112	223,614.24	60,334.94	0.00	283,949.18	3.72	20,839,129.17	21,123,078.35	49.29
from > 1 to ≤ 2 months	12	52,534.87	8,990.57	0.00	61,525.44	0.81	1,113,666.62	1,175,192.06	2.74
from > 2 to ≤ 3 months	7	41,184.58	9,523.29	0.00	50,707.87	0.66	1,664,756.61	1,715,464.48	4.00
from > 3 to ≤ 6 months	10	64,558.08	12,895.15	0.00	77,453.23	1.01	1,723,320.18	1,800,773.41	4.20
from > 6 to < 12 months	10	213,341.69	22,318.56	0.00	235,660.25	3.09	939,486.20	1,175,146.45	2.74
from ≥ 12 to < 18 months	11	938,311.95	55,788.40	0.00	994,100.35	13.01	861,985.49	1,856,085.84	4.33
from ≥ 18 to < 24 months	29	711,607.53	249,134.26	0.00	960,741.79	12.58	3,063,061.12	4,023,802.91	9.39
from ≥ 2 years	118	3,831,453.70	1,142,778.83	0.00	4,974,232.53	65.12	5,014,495.71	9,988,728.24	23.31
Subtotal	309	6,076,606.64	1,561,764.00	0.00	7,638,370.64	100.00	35,219,901.10	42,858,271.74	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	309	6,076,606.64	1,561,764.00	0.00	7,638,370.64		35,219,901.10	42,858,271.74	