

Brief report

Date: 05/31/2011
 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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

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)				Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0328421005	12/12/2005	3,659	1,410.03	100,000.00	Floating	1.4220%	01/19/2039	07/19/2011	Aaa	Aaa
				5,159,299.77	365,900,000.00	3-M Euribor+0.090%	07/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				1.41%		19.Jan/Apr/Jul/Oct	5.068353 Gross	19.Jan/Apr/Jul/Oct			
							4.105366 Net				
Series A2(G)	ES0328421013	12/12/2005	1,000	4,113.79	100,000.00	Floating	1.3620%	01/19/2039	To be determined	Aaa	Aaa
				4,113,790.00	100,000,000.00	3-M Euribor+0.030%	07/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				4.11%		19.Jan/Apr/Jul/Oct	14.163093 Gross	19.Jan/Apr/Jul/Oct	Secuential /		
							11.472105 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0328421021	12/12/2005	387	89,535.20	100,000.00	Floating	1.4020%	01/19/2039	To be determined	Aaa	Aaa
				34,650,122.40	38,700,000.00	3-M Euribor+0.070%	07/19/2011	Quarterly	"Pass-Through"	AAA	AAA
				89.54%		19.Jan/Apr/Jul/Oct	317.307775 Gross	19.Jan/Apr/Jul/Oct	Pro rata		
							257.019298 Net		deferred start /		
									Secuential		
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3.8320%	01/19/2039	To be determined	Caa1	Ba2
				15,400,000.00	15,400,000.00	3-M Euribor+2.500%	07/19/2011	Quarterly	"Pass-Through"	BB	BB
				100.00%		19.Jan/Apr/Jul/Oct	968.644444 Gross	19.Jan/Apr/Jul/Oct	Pro rata		
							784.602000 Net		deferred start /		
									Secuential		
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	0.53	0.51	0.50	0.49	0.47	0.46	0.44	0.43		
		Date	09/12/2011	04/12/2011	11/29/2011	11/24/2011	11/19/2011	11/14/2011	09/11/2011	03/11/2011			
		Final Maturity	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
	Without optional redemption *	Average life	Years	0.48	0.45	0.43	0.42	0.41	0.39	0.38	0.36		
		Date	11/20/2011	10/11/2011	05/11/2011	10/31/2011	10/26/2011	10/21/2011	10/15/2011	10/10/2011			
		Final Maturity	Years	0.89	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
				Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012		
Series A2(G)	With optional redemption *	Average life	Years	0.53	0.51	0.50	0.49	0.47	0.46	0.44	0.43		
		Date	09/12/2011	04/12/2011	11/29/2011	11/24/2011	11/19/2011	11/14/2011	09/11/2011	03/11/2011			
		Final Maturity	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
	Without optional redemption *	Average life	Years	0.48	0.45	0.43	0.42	0.41	0.39	0.38	0.36		
		Date	11/20/2011	10/11/2011	05/11/2011	10/31/2011	10/26/2011	10/21/2011	10/15/2011	10/10/2011			
		Final Maturity	Years	0.89	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
				Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
Series B	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
		Date	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
		Final Maturity	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
	Without optional redemption *	Average life	Years	2.63	2.44	2.27	2.12	1.99	1.87	1.77	1.67		
		Date	01/15/2014	06/11/2013	05/09/2013	12/07/2013	05/25/2013	12/04/2013	05/03/2013	01/30/2013			
		Final Maturity	Years	5.39	4.89	4.64	4.39	3.89	3.89	3.64	3.39		
				Date	10/19/2016	04/19/2016	01/19/2016	10/19/2015	04/19/2015	04/19/2015			
Series C	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
		Date	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012			
		Final Maturity	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
	Without optional redemption *	Average life	Years	8.49	7.87	7.32	6.79	6.36	5.96	5.60	5.28		
		Date	11/23/2019	10/04/2019	09/21/2018	03/14/2018	06/10/2017	05/15/2017	04/01/2017	07/09/2016			
		Final Maturity	Years	15.65	14.65	13.65	12.65	11.89	11.14	10.39	9.65		
				Date	01/19/2027	01/19/2026	01/19/2025	01/19/2024	04/19/2023	07/19/2022			

* 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)					
	Current		At issue date		
		% 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 guarantee					
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			0.00
Servicer ppal collect not yet credited		600,926.98	
Servicer irris collect not yet credited		96,113.74	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.832%
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

Brief report

Date: 05/31/2011
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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

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	477	2,165	
Principal			
Principal outstanding	60,542,809.20	520,000,009.41	
Average loan	126,924.13	240,184.76	
Minimum	33.03	3,030.81	
Maximum	3,460,916.63	6,214,000.00	
Interest rate			
Weighted average (wac)	3.44%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	06/30/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.94%	9.21%	
6-month EURIBOR/MIBOR	9.38%	8.71%	
1-year EURIBOR/MIBOR	74.16%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.53%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.99%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	38.41%	43.44%	
(C) - Manufacturing industry	15.89%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.42%	11.51%	
(F) - Building	5.41%	11.26%	
(I) - Catering trade	7.20%	4.54%	
(M) - Professional, scientific and technical activities	3.56%	3.49%	
(H) - Transport and storage	1.66%	3.04%	
(K) - Financial and insurance activities	1.65%	2.14%	
(N) - Clerical activities and support services	0.70%	1.40%	
(R) - Artistic, recreational and entertainment activities	4.13%	1.17%	
(J) - Information and communications	0.93%	0.90%	
(P) - Education	3.39%	0.90%	
(Q) - Health Activities and Social Services	1.38%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.12%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.49%	0.59%	
(B) - Extractive industries	0.17%	0.43%	
(S) - Other services	0.35%	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)	0.53%	1.32%	1.20%	0.82%	1.20%
Annual Percentage Rate (CPR)	6.22%	14.75%	13.48%	9.43%	13.50%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.21%	13.61%	
Aragón	3.29%	2.61%	
Asturias	0.68%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.54%	4.23%	
Canary Islands	0.69%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.74%	3.20%	
Castilla-León	3.36%	4.62%	
Catalonia	11.73%	17.03%	
Ceuta		0.14%	
Extremadura	0.37%	0.20%	
Galicia	22.52%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	17.81%	15.59%	
Murcia	15.50%	6.10%	
Navarra	0.18%	1.07%	
Valencia	10.36%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	94	180,469.19	25,195.49	0.00	205,664.68	3.06	15,503,667.07	15,709,331.75	46.10
from > 1 to ≤ 2 months	10	49,325.85	13,480.90	0.00	62,806.75	0.93	1,858,204.91	1,921,011.66	5.64
from > 2 to ≤ 3 months	10	34,592.89	4,179.22	0.00	38,772.11	0.58	863,560.66	902,332.77	2.65
from > 3 to ≤ 6 months	11	68,828.67	22,265.72	0.00	91,094.39	1.35	2,415,085.46	2,506,179.85	7.35
from > 6 to < 12 months	9	198,308.58	24,619.22	0.00	222,927.80	3.31	996,713.14	1,219,640.94	3.58
from ≥ 12 to < 18 months	8	922,589.31	56,061.84	0.00	978,651.15	14.54	804,552.84	1,783,203.99	5.23
from ≥ 18 to < 24 months	25	294,461.35	62,921.20	0.00	357,382.55	5.31	804,848.25	1,162,230.80	3.41
from ≥ 24 months	121	3,773,473.11	999,848.50	0.00	4,773,321.61	70.92	4,102,493.07	8,875,814.68	26.04
Subtotal	288	5,522,048.95	1,208,572.09	0.00	6,730,621.04	100.00	27,349,125.40	34,079,746.44	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	288	5,522,048.95	1,208,572.09	0.00	6,730,621.04		27,349,125.40	34,079,746.44	

Additional information