

Brief report

Date: 09/30/2011  
 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  
 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	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)		Current	Original
Series A1	ES0328421005	12/12/2005	3,659	872.43 3,192,221.37 0.87%	100,000.00 365,900,000.00	Floating	3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.6980% 10/19/2011 3.785765 Gross 3.066470 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	2,545.29 2,545,290.00 2.55%	100,000.00 100,000,000.00	Floating	3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.6380% 10/19/2011 10.654584 Gross 8.630213 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	1.6780% 10/19/2011 383,946834 Gross 310.996936 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	4.1080% 10/19/2011 1,049.822222 Gross 850.356000 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				55,787,633.77	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)									
				0.17	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	Final Maturity	Years	Date	02/15/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	
	Final Maturity	Years	Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	0.38	0.37	0.36	0.34	0.33	0.32	0.31	0.29	0.29	
	Final Maturity	Years	Date	02/15/2012	11/02/2012	06/02/2012	02/02/2012	01/28/2012	01/24/2012	01/19/2012	01/15/2012	01/15/2012	
Series A2(G)	Final Maturity	Years	Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	
	Without optional redemption *	Average life	Years	0.38	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	
	Final Maturity	Years	Date	02/15/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	
	Final Maturity	Years	Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
Series B	Final Maturity	Years	Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	
	Final Maturity	Years	Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	
	Without optional redemption *	Average life	Years	2.68	2.47	2.29	2.13	1.99	1.87	1.76	1.66	1.66	
Series C	Final Maturity	Years	Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	9.75	9.07	8.45	7.89	7.38	6.92	6.50	6.12	6.12	
	Final Maturity	Years	Date	06/29/2021	10/20/2020	09/03/2020	08/17/2019	02/13/2019	08/30/2018	03/30/2018	12/11/2017	12/11/2017	
	Final Maturity	Years	Date	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	

\* 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	10.28%	5,737,511.37	99.95%	89.60%	465,900,000.00	13.55%
Series A1	5.72%	3,192,221.37		70.37%	365,900,000.00	
Series A2(G)	4.56%	2,545,290.00		19.23%	100,000,000.00	
Series B	62.11%	34,650,122.40	37.84%	7.44%	38,700,000.00	6.11%
Series C	27.60%	15,400,000.00	10.24%	2.96%	15,400,000.00	3.15%
Issue of Bonds		55,787,633.77			520,000,000.00	
Reserve Fund	10.24%	5,710,321.75		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		2,545,290.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,497,608.62	1.732%	
Servicer ppal collect not yet credited	578,014.10		
Servicer ints collect not yet credited	99,896.37		
Liabilities			
Subordinated Loan L/T	16,380,000.00	3.108%	Available
Subordinated Loan S/T	0.00		Balance
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		
Swap collateralized amount			
CSA *	0.00		Amount
Cash			Credited
Securities			

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	439	2,165
Principal		
Principal outstanding	55,445,084.79	520,000,009.41
Average loan	126,298.60	240,184.76
Minimum	18.38	3,030.81
Maximum	3,323,047.02	6,214,000.00
Interest rate		
Weighted average (wac)	3.52%	3.72%
Minimum	2.04%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	105	80
Minimum	10/31/2011	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.91%	9.21%
6-month EURIBOR/MIBOR	8.36%	8.71%
1-year EURIBOR/MIBOR	74.62%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	13.26%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.85%	10.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	40.16%	43.44%
(C) - Manufacturing industry	14.40%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.19%	11.51%
(F) - Building	5.21%	11.26%
(I) - Catering trade	7.21%	4.54%
(M) - Professional, scientific and technical activities	3.72%	3.49%
(H) - Transport and storage	1.50%	3.04%
(K) - Financial and insurance activities	1.76%	2.14%
(N) - Clerical activities and support services	0.69%	1.40%
(R) - Artistic, recreational and entertainment activities	4.32%	1.17%
(J) - Information and communications	0.67%	0.90%
(P) - Education	3.43%	0.90%
(Q) - Health Activities and Social Services	1.45%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.17%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.49%	0.59%
(B) - Extractive industries	0.18%	0.43%
(S) - Other services	0.32%	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)	0.00%	0.34%	0.34%	0.85%	1.15%
Annual Percentage Rate (CPR)	0.00%	3.97%	4.03%	9.76%	13.00%

Geographic distribution		
	Current	At constitution date
Andalucía	8.49%	13.61%
Aragón	3.38%	2.61%
Asturias	0.44%	1.50%
Balearic Islands		0.44%
Basque Country	4.70%	4.23%
Canary Islands	0.73%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.74%	3.20%
Castilla-León		4.62%
Catalonia	11.87%	17.03%
Ceuta		0.14%
Extremadura	0.40%	0.20%
Galicia	21.34%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.94%	15.59%
Murcia	15.88%	6.10%
Navarra	0.13%	1.07%
Valencia	10.71%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	122	254,793.18	76,127.33	0.00	330,920.51	4.48	23,065,418.08	23,396,338.59	58.65
from > 1 to ≤ 2 months	13	49,304.06	5,039.56	0.00	54,343.62	0.74	1,276,358.10	1,330,701.72	3.34
from > 2 to ≤ 3 months	8	25,966.75	3,430.32	0.00	29,397.07	0.40	534,591.42	563,988.49	1.41
from > 3 to ≤ 6 months	4	52,489.72	8,116.20	0.00	60,605.92	0.82	1,121,794.99	1,182,400.91	2.96
from > 6 to < 12 months	13	99,695.30	18,303.02	0.00	117,998.32	1.60	595,090.44	713,088.76	1.79
from ≥ 12 to < 18 months	7	349,223.51	56,777.46	0.00	406,000.97	5.50	1,202,076.82	1,608,077.79	4.03
from ≥ 18 to < 24 months	11	860,823.66	41,790.91	0.00	902,614.57	12.23	323,715.40	1,226,329.97	3.07
from ≥ 2 years	141	4,355,867.48	1,121,744.41	0.00	5,477,611.89	74.23	4,393,364.45	9,870,976.34	24.74
Subtotal	319	6,048,163.66	1,331,329.21	0.00	7,379,492.87	100.00	32,512,409.70	39,891,902.57	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	319	6,048,163.66	1,331,329.21	0.00	7,379,492.87		32,512,409.70	39,891,902.57	