

Brief report

Date: 10/31/2011
 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
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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)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0328421005	12/12/2005	3,659	198.25 725,396.75 0.20%	100,000.00 365,900,000.00	Floating	3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.6680% 01/19/2012 0.845074 Gross 0.684510 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	578.36 578,360.00 0.58%	100,000.00 100,000,000.00	Floating	3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.6080% 01/19/2012 2.376674 Gross 1.925106 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	1.6480% 01/19/2012 377.082469 Gross 305.436800 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	4.0780% 01/19/2012 1,042.155556 Gross 844.146000 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				51,353,879.15	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 *	Final Maturity	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
Series A2(G)	With optional redemption *	Final Maturity	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
Series B	With optional redemption *	Final Maturity	Years	Date	2,39	2,20	2,04	1,90	1,77	1,66	1,57	1,48		
					03/21/2014	12/01/2014	11/13/2013	09/23/2013	08/08/2013	06/29/2013	05/24/2013	04/22/2013		
					01/19/2017	10/19/2016	04/19/2016	01/19/2016	10/19/2015	07/19/2015	04/19/2015	01/19/2015		
	Without optional redemption *	Average life	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012		
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012		
Series C	With optional redemption *	Final Maturity	Years	Date	8,00	8,05	7,46	6,92	6,46	6,04	5,65	5,31		
					08/16/2020	11/17/2019	04/14/2019	09/30/2018	04/13/2018	11/11/2017	06/24/2017	02/18/2017		
					01/19/2028	10/19/2026	10/19/2025	10/19/2024	01/19/2024	04/19/2023	07/19/2022	10/19/2021		
	Without optional redemption *	Average life	Years	Date	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012		
					01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012		

* 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	
Class A	2.54%	1,303,756.75	106.61%	89.60%	465,900,000.00
Series A1	1.41%	725,396.75		70.37%	365,900,000.00
Series A2(G)	1.13%	578,360.00		19.23%	100,000,000.00
Series B	67.47%	34,650,122.40	39.14%	7.44%	38,700,000.00
Series C	29.99%	15,400,000.00	9.15%	2.96%	15,400,000.00
Issue of Bonds		51,353,879.15			520,000,000.00
Reserve Fund	9.15%	4,700,310.15		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		578,360.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,566,198.60	1.701%	
Servicer ppal collect not yet credited	274,413.26		
Servicer irns collect not yet credited	65,984.10		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		16,380,000.00	3.078%
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

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	431	2,165	
Principal			
Principal outstanding	52,701,567.78	520,000,009.41	
Average loan	122,277.42	240,184.76	
Minimum	14.70	3,030.81	
Maximum	3,288,363.93	6,214,000.00	
Interest rate			
Weighted average (wac)	3.50%	3.72%	
Minimum	2.04%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	108	80	
Minimum	11/30/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.01%	9.21%	
6-month EURIBOR/MIBOR	7.93%	8.71%	
1-year EURIBOR/MIBOR	74.38%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.87%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.81%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	38.84%	43.44%	
(C) - Manufacturing industry	14.77%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.53%	11.51%	
(F) - Building	5.42%	11.26%	
(I) - Catering trade	7.48%	4.54%	
(M) - Professional, scientific and technical activities	3.87%	3.49%	
(H) - Transport and storage	0.98%	3.04%	
(K) - Financial and insurance activities	1.84%	2.14%	
(N) - Clerical activities and support services	0.69%	1.40%	
(R) - Artistic, recreational and entertainment activities	4.50%	1.17%	
(J) - Information and communications	0.69%	0.90%	
(P) - Education	3.54%	0.90%	
(Q) - Health Activities and Social Services	1.52%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.22%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.51%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.30%	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)	2.75%	1.16%	0.79%	1.00%	1.18%
Annual Percentage Rate (CPR)	28.47%	13.05%	9.10%	11.31%	13.24%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.84%	13.61%	
Aragón	3.53%	2.61%	
Asturias	0.42%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.87%	4.23%	
Canary Islands	0.75%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.76%	3.20%	
Castilla-León		4.62%	
Catalonia	12.08%	17.03%	
Ceuta		0.14%	
Extremadura		0.20%	
Galicia	21.91%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	18.12%	15.59%	
Murcia	13.72%	6.10%	
Navarra	0.13%	1.07%	
Valencia	11.12%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	107	263,177.35	53,872.59	0.00	317,049.94	4.14	22,921,012.21	23,238,062.15	58.96
from > 1 to ≤ 2 months	8	12,585.88	1,803.23	0.00	14,389.11	0.19	283,693.19	298,082.30	0.76
from > 2 to ≤ 3 months	11	52,988.19	6,520.88	0.00	59,509.07	0.78	1,126,574.83	1,186,083.90	3.01
from > 3 to ≤ 6 months	6	63,848.02	9,635.85	0.00	73,483.87	0.96	1,353,222.33	1,426,706.20	3.62
from > 6 to < 12 months	11	70,064.94	14,781.22	0.00	84,846.16	1.11	440,984.48	525,830.64	1.33
from ≥ 12 to < 18 months	9	559,775.21	38,019.31	0.00	597,794.52	7.80	647,273.78	1,245,068.30	3.16
from ≥ 18 to < 24 months	11	979,764.31	69,999.95	0.00	1,049,764.26	13.69	745,234.28	1,794,998.54	4.55
from ≥ 2 years	141	4,359,892.99	1,108,627.39	0.00	5,468,520.38	71.34	4,231,999.37	9,700,519.75	24.61
Subtotal	304	6,362,096.89	1,303,260.42	0.00	7,665,357.31	100.00	31,749,994.47	39,415,351.78	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	304	6,362,096.89	1,303,260.42	0.00	7,665,357.31		31,749,994.47	39,415,351.78	