

Brief report

Date: 09/30/2012
 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 Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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 | Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | | |
| | | | | (Bond Unit / Series Total / %Factor) | Current | | | | Original | Final maturity (legal) | Next | Moody's / S&P | Current |
| Series A1 | ES0328421005 | 12/12/2005 | 3,659 | | 100,000.00 365,900,000.00 | Floating | 3-M Euribor+0.090% | 10/19/2012 | 01/19/2039 Quarterly | 19.Jan/Apr/Jul/Oct | "Pass-Through" | Aaa AAA | Aaa AAA |
| Series A2(G) | ES0328421013 | 12/12/2005 | 1,000 | | 100,000.00 100,000,000.00 | Floating | 3-M Euribor+0.030% | 10/19/2012 | 01/19/2039 Quarterly | 19.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | Aaa AAA | Aaa AAA |
| Series B | ES0328421021 | 12/12/2005 | 387 | | 60,977.41 23,598,257.67 38,700,000.00 60.98% | Floating | 3-M Euribor+0.070% | 0.5400% 10/19/2012 84.148826 Gross 68.160549 Net | 01/19/2039 Quarterly | 19.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secuential | A3sf AAAsf | Aaa AAA |
| Series C | ES0328421039 | 12/12/2005 | 154 | | 100,000.00 15,400,000.00 100.00% | Floating | 3-M Euribor+2.500% | 2.9700% 10/19/2012 759.000000 Gross 614.790000 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 | | | | | 38,998,257.67 | 520,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| Series B | With optional redemption * | Average life | Years | 0.25 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| | | Final Maturity | Years | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | |
| | | Date | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | Without optional redemption * | Average life | Years | 2.54 | 2.37 | 2.22 | 2.09 | 1.98 | 1.87 | 1.78 | 1.70 | | |
| | | Final Maturity | Years | 01/30/2015 | 11/30/2014 | 10/07/2014 | 08/20/2014 | 07/10/2014 | 06/02/2014 | 04/30/2014 | 03/31/2014 | | |
| | | Date | Years | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | | |
| Series C | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Final Maturity | Years | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | 10/19/2012 | |
| | | Date | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | Without optional redemption * | Average life | Years | 9.14 | 8.46 | 7.87 | 7.34 | 6.88 | 6.46 | 6.09 | 5.76 | | |
| | | Final Maturity | Years | 09/05/2021 | 01/01/2021 | 05/29/2020 | 11/20/2019 | 08/03/2019 | 01/03/2019 | 08/20/2018 | 04/20/2018 | | |
| | | Date | Years | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | |

* 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 | Amount | % CE |
| Class A | 0.00% | 0.00 | 89.60% | 465,900,000.00 | 13.55% |
| Series A1 | 0.00% | 0.00 | 70.37% | 365,900,000.00 | |
| Series A2(G) | 0.00% | 0.00 | 19.23% | 100,000,000.00 | |
| Series B | 60.51% | 23,598,257.67 | 49.40% | 38,700,000.00 | 6.11% |
| Series C | 39.49% | 15,400,000.00 | 9.91% | 2,900,000.00 | 3.15% |
| Issue of Bonds | | 38,998,257.67 | | 520,000,000.00 | |
| Reserve Fund | 9.91% | 3,864,440.58 | 3.15% | 16,380,000.00 | |
| Spanish State guarantee | | | | | |
| Series A2(G) | | | | 100,000,000.00 | |

| Other financial operations (current) | | | |
|--|--------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 5,598,301.01 | 0.920% | |
| Servicer ppal collect not yet credited | 273,656.21 | | |
| Servicer ints collect not yet credited | 65,945.87 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 16,380,000.00 | 1.970% |
| 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

Collateral: SME Loans

| General | | | | |
|--|---------------|-----|----------------------|-------|
| | Current | | At constitution date | |
| | Count | 241 | | 2,165 |
| Principal | | | | |
| Principal outstanding | 40,523,879.36 | | 520,000,009.41 | |
| Average loan | 168,148.88 | | 240,184.76 | |
| Minimum | 1,028.12 | | 3,030.81 | |
| Maximum | 2,901,079.15 | | 6,214,000.00 | |
| Interest rate | | | | |
| Weighted average (wac) | 3.42% | | 3.72% | |
| Minimum | 1.39% | | 2.10% | |
| Maximum | 7.90% | | 8.90% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 109 | | 80 | |
| Minimum | 10/31/2012 | | 01/13/2006 | |
| Maximum | 06/30/2035 | | 06/30/2035 | |
| Index (principal outstanding distribution) | | | | |
| 3-month EURIBOR/MIBOR | 3.19% | | 9.21% | |
| 6-month EURIBOR/MIBOR | 5.02% | | 8.71% | |
| 1-year EURIBOR/MIBOR | 75.81% | | 65.39% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 15.54% | | 5.68% | |
| Mortgage Market: All Institutions | 0.00% | | 0.08% | |
| Fixed Interest | 0.45% | | 10.86% | |

| Distribution by sector (CNAE 2009) | | | | |
|---|------------------------------|--------|----------------------|--|
| | Current | | At constitution date | |
| | (L) - Real estate activities | 41.78% | 43.44% | |
| (C) - Manufacturing industry | 11.34% | 13.39% | | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 13.82% | 11.51% | | |
| (F) - Building | 5.94% | 11.26% | | |
| (I) - Catering trade | 6.48% | 4.54% | | |
| (M) - Professional, scientific and technical activities | 3.95% | 3.49% | | |
| (H) - Transport and storage | 0.53% | 3.04% | | |
| (K) - Financial and insurance activities | 2.23% | 2.14% | | |
| (N) - Clerical activities and support services | 0.62% | 1.40% | | |
| (R) - Artistic, recreational and entertainment activities | 5.19% | 1.17% | | |
| (J) - Information and communications | 0.37% | 0.90% | | |
| (P) - Education | 3.57% | 0.90% | | |
| (Q) - Health Activities and Social Services | 1.76% | 0.75% | | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.35% | 0.81% | | |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.57% | 0.59% | | |
| (B) - Extractive industries | 0.18% | 0.43% | | |
| (S) - Other services | 0.19% | 0.34% | | |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.12% | 0.04% | | |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
 Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
 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 Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.34% | 0.38% | 0.87% | 0.85% | 1.11% |
| Annual Percentage Rate (CPR) | 4.05% | 4.45% | 9.90% | 9.70% | 12.52% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 9.85% | 13.61% |
| Aragon | 3.89% | 2.61% |
| Asturias | 0.33% | 1.50% |
| Balearic Islands | | 0.44% |
| Basque Country | 5.62% | 4.23% |
| Canary Islands | 0.89% | 1.39% |
| Cantabria | | 0.19% |
| Castilla-La Mancha | 0.79% | 3.20% |
| Castilla-Leon | 2.72% | 4.62% |
| Catalonia | 9.74% | 17.03% |
| Ceuta | | 0.14% |
| Extremadura | 0.49% | 0.20% |
| Galicia | 20.98% | 15.46% |
| La Rioja | | 0.42% |
| Madrid | 18.71% | 15.59% |
| Murcia | 14.12% | 6.10% |
| Navarra | 0.11% | 1.07% |
| Valencia | 11.76% | 12.13% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 72 | 156,593.62 | 27,591.86 | 0.00 | 184,185.48 | 2.06 | 11,594,204.46 | 11,778,389.94 | 38.50 |
| from > 1 to ≤ 2 months | 8 | 25,628.11 | 1,979.32 | 0.00 | 27,607.43 | 0.31 | 387,685.28 | 415,292.71 | 1.36 |
| from > 2 to ≤ 3 months | 9 | 111,710.78 | 12,483.45 | 0.00 | 124,194.23 | 1.39 | 1,856,939.42 | 1,981,133.65 | 6.48 |
| from > 3 to ≤ 6 months | 6 | 32,427.84 | 3,452.38 | 0.00 | 35,880.22 | 0.40 | 783,450.60 | 819,330.82 | 2.68 |
| from > 6 to < 12 months | 18 | 240,918.91 | 85,900.14 | 0.00 | 326,819.05 | 3.66 | 1,989,814.14 | 2,316,633.19 | 7.57 |
| from ≥ 12 to < 18 months | 12 | 363,278.85 | 45,637.78 | 0.00 | 408,916.63 | 4.58 | 578,821.17 | 987,737.80 | 3.23 |
| from ≥ 18 to < 24 months | 13 | 192,292.76 | 38,649.80 | 0.00 | 230,942.56 | 2.58 | 516,925.66 | 747,868.22 | 2.44 |
| from ≥ 2 years | 156 | 6,251,995.43 | 1,343,784.57 | 0.00 | 7,595,780.00 | 85.02 | 3,953,457.22 | 11,549,237.22 | 37.75 |
| Subtotal | 294 | 7,374,846.30 | 1,559,479.30 | 0.00 | 8,934,325.60 | 100.00 | 21,661,297.95 | 30,595,623.55 | 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 | 294 | 7,374,846.30 | 1,559,479.30 | 0.00 | 8,934,325.60 | | 21,661,297.95 | 30,595,623.55 | |