

Brief report

Date: 06/30/2013  
 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  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

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)

Financial Swap  
 CECA

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)	Current				Original	Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1	ES0328421005	12/12/2005	3,659		100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	07/19/2013	01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
Series A2(G)	ES0328421013	12/12/2005	1,000		100,000.00	100,000,000.00	Floating	3-M Euribor+0.030%	07/19/2013	01/19/2039	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
Series B	ES0328421021	12/12/2005	387	37,947.49	100,000.00	38,700,000.00	Floating	3-M Euribor+0.070%	0.2800%	07/19/2013	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	Aaa
Series C	ES0328421039	12/12/2005	154	15,400,000.00	100,000.00	15,400,000.00	Floating	3-M Euribor+2.500%	2.7100%	07/19/2013	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2
Total				30,085,678.63	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		
Series B	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Average life	1.60	1.51	1.42	1.35	1.28	1.22	1.17	1.12	1.07	1.02	0.97	
		3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00	1.75	1.50	
	Final Maturity	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	07/19/2013	
		07/19/2016	04/19/2016	04/19/2016	01/19/2016	10/19/2015	10/19/2015	07/19/2015	07/19/2015	04/19/2015	04/19/2015	04/19/2015	
Series C	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Average life	7.34	6.83	6.37	5.97	5.61	5.29	5.00	4.74	4.48	4.22		
		22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01		
	Final Maturity	08/17/2020	02/13/2020	09/01/2019	04/06/2019	11/26/2018	08/01/2018	04/18/2018	01/12/2018	01/12/2018	01/12/2018		
		04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035		

\* 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	% 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	48.81%	14,685,678.63	60.84%	38,700,000.00	6.11%
Series C	51.19%	15,400,000.00	9.65%	2,903,142.55	3.15%
Issue of Bonds		30,085,678.63		520,000,000.00	
Reserve Fund	9.65%	2,903,142.55	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	4,106,560.65	0.210%	
Servicer ppal collect not yet credited	366,120.35		
Servicer ints collect not yet credited	56,590.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.710%
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				
Count	Current		At constitution date	
Principal				
Principal outstanding	32,126,880.76		520,000,009.41	
Average loan	157,484.71		240,184.76	
Minimum	1,517.71		3,030.81	
Maximum	2,576,201.76		6,214,000.00	
Interest rate				
Weighted average (wac)	3.41%		3.72%	
Minimum	1.02%		2.10%	
Maximum	7.50%		8.90%	
Final maturity				
Weighted average (WARM) (months)	112		80	
Minimum	04/30/2014		01/13/2006	
Maximum	06/30/2035		06/30/2035	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	0.00%		9.21%	
6-month EURIBOR/MIBOR	1.83%		8.71%	
1-year EURIBOR/MIBOR	79.52%		65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.19%		5.68%	
Mortgage Market: All Institutions	0.00%		0.08%	
Fixed Interest	0.46%		10.86%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
(L) - Real estate activities	45.60%		43.44%	
(C) - Manufacturing industry	7.95%		13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.85%		11.51%	
(F) - Building	6.33%		11.26%	
(I) - Catering trade	3.43%		4.54%	
(M) - Professional, scientific and technical activities	4.69%		3.49%	
(H) - Transport and storage	0.47%		3.04%	
(K) - Financial and insurance activities	2.67%		2.14%	
(N) - Clerical activities and support services	0.70%		1.40%	
(R) - Artistic, recreational and entertainment activities	5.89%		1.17%	
(J) - Information and communications	0.46%		0.90%	
(P) - Education	3.41%		0.90%	
(Q) - Health Activities and Social Services	1.94%		0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.48%		0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.67%		0.59%	
(B) - Extractive industries	0.19%		0.43%	
(S) - Other services	0.14%		0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%		0.04%	

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	0.52%	1.00%	0.97%	1.11%
Annual Percentage Rate (CPR)	15.12%	6.04%	11.35%	11.05%	12.58%

### Geographic distribution

	Current	At constitution date
Andalucia	9.30%	13.61%
Aragon	4.47%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	6.57%	4.23%
Canary Islands	1.06%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.83%	3.20%
Castilla-Leon	2.57%	4.62%
Catalonia	10.12%	17.03%
Ceuta		0.14%
Extremadura	0.60%	0.20%
Galicia	22.67%	15.46%
La Rioja		0.42%
Madrid	19.74%	15.59%
Murcia	11.73%	6.10%
Navarra	0.13%	1.07%
Valencia	9.88%	12.13%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	126,602.52	17,765.67	0.00	144,368.19	1.50	8,554,955.79	8,699,323.98	33.31
from > 1 to ≤ 2 months	5	13,510.42	787.02	0.00	14,297.44	0.15	238,914.98	253,212.42	0.97
from > 2 to ≤ 3 months	6	31,132.62	3,745.34	0.00	34,877.96	0.36	798,436.37	833,314.33	3.19
from > 3 to ≤ 6 months	2	775.99	380.04	0.00	1,156.03	0.01	43,089.43	44,245.46	0.17
from > 6 to < 12 months	4	7,977.07	1,391.16	0.00	9,368.23	0.10	38,429.27	47,797.50	0.18
from ≥ 12 to < 18 months	12	276,009.32	26,751.76	0.00	302,761.08	3.15	750,630.96	1,053,392.04	4.03
from ≥ 18 to < 24 months	18	644,269.79	164,601.88	0.00	808,871.67	8.43	1,966,100.71	2,774,972.38	10.63
from ≥ 2 years	172	6,801,488.16	1,481,870.15	0.00	8,283,358.31	86.29	4,124,497.86	12,407,856.17	47.51
Subtotal	275	7,901,765.89	1,697,293.02	0.00	9,599,058.91	100.00	16,515,055.37	26,114,114.28	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	275	7,901,765.89	1,697,293.02	0.00	9,599,058.91		16,515,055.37	26,114,114.28	

#### Additional information