

**Brief report**

**Date:** 05/31/2014  
**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			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Moody's / S&P	
				Current	Original					Current	Original	
Series A1	ES0328421005	12/12/2005	3,659		100,000.00 365,900,000.00	Floating	3-M Euribor+0.090%	07/21/2014	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%	07/21/2014	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	16,242.64 6,285,901.68 16.24%	100,000.00 38,700,000.00	Floating	3-M Euribor+0.070%	0.3970% 07/21/2014 16.120820 Gross 12.735448 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf 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%	2.8270% 07/21/2014 706.750000 Gross 558.332500 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1 CCC-sf	Ba2 BB
<b>Total</b>					21,685,901.68	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)									
				% Annual equivalent CPR									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series B				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
	Final Maturity	Years	Date	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014		
Series C				0,88	0,83	0,78	0,74	0,70	0,67	0,64	0,60		
	Final Maturity	Years	Date	03/12/2015	02/17/2015	01/31/2015	01/14/2015	12/31/2014	12/20/2014	12/09/2014	11/27/2014		
				1,75	1,75	1,50	1,50	1,24	1,24	1,24	0,99		
				01/19/2016	01/19/2016	10/19/2015	10/19/2015	07/19/2015	07/19/2015	07/19/2015	04/19/2015		

\* 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
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	28.99%	6,285,901.68	74.74%	38,700,000.00	6.11%
Series C	71.01%	15,400,000.00	3.73%	15,400,000.00	3.15%
Issue of Bonds		21,685,901.68		520,000,000.00	
Reserve Fund	3.73%	809,546.50	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	975,373.66	0.330%	
Servicer ppal collect not yet credited	282,155.73		
Servicer ints collect not yet credited	36,598.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.832%
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

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	181	2,165	
Principal			
Principal outstanding	24,892,898.09	520,000,009.41	
Average loan	137,529.82	240,184.76	
Minimum	771.44	3,030.81	
Maximum	2,206,560.17	6,214,000.00	
Interest rate			
Weighted average (wac)	3.37%	3.72%	
Minimum	0.93%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	05/31/2014	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	1.41%	8.71%	
1-year EURIBOR/MIBOR	78.77%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.52%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.30%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	50.41%	43.44%	
(C) - Manufacturing industry	5.61%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.48%	11.51%	
(F) - Building	6.94%	11.26%	
(I) - Catering trade	3.70%	4.54%	
(M) - Professional, scientific and technical activities	5.68%	3.49%	
(H) - Transport and storage	0.38%	3.04%	
(K) - Financial and insurance activities	2.99%	2.14%	
(N) - Clerical activities and support services	0.78%	1.40%	
(R) - Artistic, recreational and entertainment activities	6.47%	1.17%	
(J) - Information and communications	0.56%	0.90%	
(P) - Education	2.80%	0.90%	
(Q) - Health Activities and Social Services	2.24%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.63%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.80%	0.59%	
(B) - Extractive industries	0.19%	0.43%	
(S) - Other services	0.15%	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)	0.23%	0.46%	0.44%	0.50%	1.04%
Annual Percentage Rate (CPR)	2.68%	5.43%	5.17%	5.81%	11.79%

Geographic distribution		
	Current	At constitution date
Andalucia	9.67%	13.61%
Aragon	5.01%	2.61%
Asturias	0.30%	1.50%
Balearic Islands		0.44%
Basque Country	7.75%	4.23%
Canary Islands	1.27%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.82%	3.20%
Castilla-Leon	1.61%	4.62%
Catalonia	10.36%	17.03%
Ceuta		0.14%
Extremadura	0.75%	0.20%
Galicia	18.43%	15.46%
La Rioja		0.42%
Madrid	20.84%	15.59%
Murcia	12.53%	6.10%
Navarra	0.15%	1.07%
Valencia	10.52%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	17,122.23	2,269.93	0.00	19,392.16	0.22	1,195,293.90	1,214,686.06	7.95
from > 1 to ≤ 2 months	6	8,284.52	5,417.96	0.00	13,702.48	0.16	1,085,997.36	1,099,699.84	7.20
from > 3 to ≤ 6 months	2	8,280.13	1,190.99	0.00	9,471.12	0.11	72,163.46	81,634.58	0.53
from > 6 to < 12 months	1	127,531.22	6,097.20	0.00	133,628.42	1.52	214,547.38	348,175.80	2.28
from ≥ 18 to < 24 months	3	118,943.10	10,695.25	0.00	129,638.35	1.47	180,352.42	309,990.77	2.03
from ≥ 2 years	180	7,084,611.95	1,414,855.13	0.00	8,499,467.08	96.53	3,716,403.41	12,215,870.49	80.00
Subtotal	200	7,364,773.15	1,440,526.46	0.00	8,805,299.61	100.00	6,464,757.93	15,270,057.54	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	200	7,364,773.15	1,440,526.46	0.00	8,805,299.61		6,464,757.93	15,270,057.54	