

Brief report

Date: 07/31/2014
 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 | | Rating | | |
| | | | | (Bond Unit / Series Total / %Factor) | Current | | | | Original | 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% | 10/20/2014 | 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% | 10/20/2014 | 01/19/2039 | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances | Aaa | Aaa |
| Series B | ES0328421021 | 12/12/2005 | 387 | 12,747.54 | 100,000.00 | Floating | 3-M Euribor+0.070% | 0.2710% | 01/19/2039 | Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secuential | A1sf | Aaa |
| Series C | ES0328421039 | 12/12/2005 | 154 | 100,000.00 | 15,400,000.00 | Floating | 3-M Euribor+2.500% | 2.7010% | 01/19/2039 | Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secuential | Caa1 | Ba2 |
| Total | | | | 20,333,297.98 | 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 | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | Date | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 |
| | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | Date | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 |
| | Final Maturity | Years | 0.71 | 0.67 | 0.63 | 0.59 | 0.56 | 0.54 | 0.51 | 0.48 | 0.48 | 0.48 | 0.48 |
| | | Date | 04/06/2015 | 03/22/2015 | 03/06/2015 | 02/21/2015 | 02/11/2015 | 02/01/2015 | 01/22/2015 | 01/13/2015 | 01/13/2015 | 01/13/2015 | 01/13/2015 |
| Series C | Final Maturity | Years | 1.25 | 1.25 | 1.25 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.75 |
| | | Date | 10/19/2015 | 10/19/2015 | 10/19/2015 | 07/19/2015 | 07/19/2015 | 07/19/2015 | 07/19/2015 | 07/19/2015 | 07/19/2015 | 07/19/2015 | 04/19/2015 |
| | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | Date | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 | 10/19/2014 |
| | Final Maturity | Years | 5.39 | 4.99 | 4.64 | 4.33 | 4.05 | 3.80 | 3.57 | 3.37 | 3.37 | 3.37 | 3.37 |
| | | Date | 12/03/2019 | 07/16/2019 | 03/10/2019 | 11/16/2018 | 08/06/2018 | 05/07/2018 | 02/14/2018 | 12/03/2017 | 12/03/2017 | 12/03/2017 | 12/03/2017 |
| Final Maturity | Years | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | |
| | Date | 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 | 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 | 24.26% | 4,933,297.98 | 79.02% | 38,700,000.00 | 6.11% |
| Series C | 75.74% | 15,400,000.00 | 3.28% | 15,400,000.00 | 3.15% |
| Issue of Bonds | | 20,333,297.98 | | 520,000,000.00 | |
| Reserve Fund | 3.28% | 666,279.77 | 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 | 838,268.86 | 0.320% | |
| Servicer ppal collect not yet credited | 230,813.55 | | |
| Servicer ints collect not yet credited | 42,657.27 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 16,380,000.00 | 1.818% |
| 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 | 164 | 2,165 | |
| Principal | | | |
| Principal outstanding | 23,084,906.22 | 520,000,009.41 | |
| Average loan | 140,761.62 | 240,184.76 | |
| Minimum | 542.67 | 3,030.81 | |
| Maximum | 2,093,855.91 | 6,214,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 3.36% | 3.72% | |
| Minimum | 0.93% | 2.10% | |
| Maximum | 7.50% | 8.90% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 110 | 80 | |
| Minimum | 08/31/2014 | 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 | 1.45% | 8.71% | |
| 1-year EURIBOR/MIBOR | 78.00% | 65.39% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 20.53% | 5.68% | |
| Mortgage Market: All Institutions | 0.00% | 0.08% | |
| Fixed Interest | 0.03% | 10.86% | |

| Distribution by sector (CNAE 2009) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (L) - Real estate activities | 51.09% | 43.44% | |
| (C) - Manufacturing industry | 5.42% | 13.39% | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.43% | 11.51% | |
| (F) - Building | 5.90% | 11.26% | |
| (I) - Catering trade | 3.70% | 4.54% | |
| (M) - Professional, scientific and technical activities | 5.99% | 3.49% | |
| (H) - Transport and storage | 0.33% | 3.04% | |
| (K) - Financial and insurance activities | 3.16% | 2.14% | |
| (N) - Clerical activities and support services | 0.80% | 1.40% | |
| (R) - Artistic, recreational and entertainment activities | 6.70% | 1.17% | |
| (J) - Information and communications | 0.60% | 0.90% | |
| (P) - Education | 2.50% | 0.90% | |
| (Q) - Health Activities and Social Services | 2.34% | 0.75% | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.74% | 0.81% | |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.85% | 0.59% | |
| (B) - Extractive industries | 0.18% | 0.43% | |
| (S) - Other services | 0.15% | 0.34% | |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.12% | 0.04% | |

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
 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

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.48% | 0.37% | 0.58% | 0.44% | 1.03% |
| Annual Percentage Rate (CPR) | 5.65% | 4.35% | 6.71% | 5.15% | 11.70% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 9.63% | 13.61% |
| Aragon | 3.98% | 2.61% |
| Asturias | 0.29% | 1.50% |
| Balearic Islands | | 0.44% |
| Basque Country | 8.14% | 4.23% |
| Canary Islands | 1.34% | 1.39% |
| Cantabria | | 0.19% |
| Castilla-La Mancha | 0.80% | 3.20% |
| Castilla-Leon | 1.66% | 4.62% |
| Catalonia | 10.10% | 17.03% |
| Ceuta | | 0.14% |
| Extremadura | 0.79% | 0.20% |
| Galicia | 18.61% | 15.46% |
| La Rioja | | 0.42% |
| Madrid | 21.24% | 15.59% |
| Murcia | 12.72% | 6.10% |
| Navarra | 0.15% | 1.07% |
| Valencia | 10.54% | 12.13% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 33 | 61,742.74 | 17,814.81 | 0.00 | 79,557.55 | 0.91 | 5,295,269.71 | 5,374,827.26 | 29.87 |
| from > 1 to ≤ 2 months | 4 | 29,683.67 | 2,836.38 | 0.00 | 32,520.05 | 0.37 | 300,821.24 | 333,341.29 | 1.85 |
| from > 2 to ≤ 3 months | 1 | 5,961.96 | 2,020.52 | 0.00 | 7,982.48 | 0.09 | 216,689.12 | 224,671.60 | 1.25 |
| from > 3 to ≤ 6 months | 1 | 5,441.49 | 181.64 | 0.00 | 5,623.13 | 0.06 | 4,764.72 | 10,387.85 | 0.06 |
| from > 6 to < 12 months | 2 | 184,083.28 | 9,549.90 | 0.00 | 193,633.18 | 2.21 | 228,232.70 | 421,865.88 | 2.34 |
| from ≥ 12 to < 18 months | 1 | 0.00 | 29.29 | 0.00 | 29.29 | 0.00 | 0.00 | 29.29 | 0.00 |
| from ≥ 18 to < 24 months | 2 | 20,810.98 | 3,154.32 | 0.00 | 23,965.30 | 0.27 | 25,595.36 | 49,560.66 | 0.28 |
| from ≥ 2 years | 178 | 7,085,281.53 | 1,347,803.50 | 0.00 | 8,433,085.03 | 96.09 | 3,147,047.92 | 11,580,132.95 | 64.35 |
| Subtotal | 222 | 7,393,005.65 | 1,383,390.36 | 0.00 | 8,776,396.01 | 100.00 | 9,218,420.77 | 17,994,816.78 | 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 | 222 | 7,393,005.65 | 1,383,390.36 | 0.00 | 8,776,396.01 | | 9,218,420.77 | 17,994,816.78 | |