

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution 12/05/2005									
VAT Reg. no. G84529460									
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 Sabadell Atlántico									
Market AIAF Mercado de Renta Fija									
Register of Book Securities Iberclear									
Treasury Account Banco Sabadell Atlántico									
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 Ernst&Young									

Issued securities: Bonds									
Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A1 ES0328421005	12/12/2005 3,659	16,221.99 59,356,261.41 16.22%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	2.6000% 04/20/2009 106.614523 Gross 87.423909 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	47,328.71 47,328,710.00 47.33%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	2.5400% 04/20/2009 303.876612 Gross 249.178822 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	2.5800% 04/20/2009 583.918729 Gross 478.813358 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	5.0100% 04/20/2009 1,266.416667 Gross 1,038.461667 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB
Total		156,735,093.81	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05
		Final Maturity	Years	02/09/2010	07/20/2010	06/13/2010	12/05/2010	04/14/2010	03/21/2010	02/26/2010	05/02/2010
	Without optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11	1.05
		Final Maturity	Years	03/09/2010	07/21/2010	06/14/2010	05/13/2010	04/15/2010	03/21/2010	02/26/2010	06/02/2010
Series A2(G)	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011
Series B	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.50
		Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	6.41	5.92	5.48	5.09	4.74	4.43	4.15	3.90
		Final Maturity	Years	06/17/2015	12/20/2014	07/13/2014	02/20/2014	10/14/2013	06/22/2013	12/03/2013	10/12/2012
Series C	With optional redemption *	Average life	Years	9.01	8.50	7.75	7.25	7.00	6.50	6.00	5.75
		Final Maturity	Years	01/19/2018	07/19/2017	10/19/2016	04/19/2016	01/19/2016	07/19/2015	01/19/2015	10/19/2014
	Without optional redemption *	Average life	Years	12.63	11.76	10.98	10.29	9.66	9.09	8.57	8.09
		Final Maturity	Years	01/09/2021	10/20/2020	10/01/2020	01/05/2019	09/14/2018	02/17/2018	11/08/2017	02/18/2017

* 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)					
		Current		At issue date	
		% CE		% CE	
Class A	68.07%	106,684,971.41	42.39%	89.60%	465,900,000.00
Series A1	37.87%	59,356,261.41		70.37%	365,900,000.00
Series A2(G)	30.20%	47,328,710.00		19.23%	100,000,000.00
Series B	22.11%	34,650,122.40	20.28%	7.44%	38,700,000.00
Series C	9.83%	15,400,000.00	10.45%	2.96%	15,400,000.00
Issue of Bonds		156,735,093.81			520,000,000.00
Reserve Fund	10.45%	16,380,000.00		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		47,328,710.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,434,358.69	2.610%
Servicer ppal collect not yet credited		3,350,684.92	
Servicer ints collect not yet credited		834,901.38	
Liabilities		Available	Balance Interest
Subordinated Loan			16,380,000.00 4.010%
Start-up Loan			676,350.15 2.810%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Deutsche Bank
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Bond Paying Agent
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Register of Book Securities
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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
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,255	2,165	
Principal			
Principal outstanding	151,313,602.71	520,000,009.41	
Average loan	120,568.61	240,184.76	
Minimum	138.86	3,030.81	
Maximum	4,730,333.55	6,214,000.00	
Interest rate			
Weighted average (wac)	5.79%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	94	80	
Minimum	02/28/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.46%	9.21%	
6-month EURIBOR/MIBOR	13.42%	8.71%	
1-year EURIBOR/MIBOR	69.46%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.55%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.10%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.71%	49.51%
(D) - Manufacturing industry	20.97%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	11.47%
(F) - Building	7.39%	11.26%
(H) - Catering trade	6.07%	4.54%
(I) - Transport, Storage and Communications	3.01%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	1.73%
(J) - Financial brokering	0.81%	1.02%
(M) - Education	2.02%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.44%	0.75%
(E) - Production and distribution of electric power, gas and water	0.29%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.73%	0.54%
(C) - Extractive industries	0.28%	0.30%
(B) - Fishing	0.01%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.83%	0.64%	0.79%	1.34%
Annual Percentage Rate (CPR)	4.84%	9.52%	7.47%	9.08%	14.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.98%	13.61%
Aragon	4.15%	2.61%
Asturias	1.37%	1.50%
Balearic Islands	0.48%	0.44%
Basque Country	4.77%	4.23%
Canary Islands	1.60%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.77%	3.20%
Castilla-Leon	3.62%	4.62%
Catalonia	12.94%	17.03%
Ceuta	0.37%	0.14%
Extremadura	0.37%	0.20%
Galicia	20.17%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.64%	15.59%
Murcia	10.20%	6.10%
Navarra	0.36%	1.07%
Valencia	9.30%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	296	778,617.46	231,435.04	0.00	1,010,052.50	24.37	35,791,901.53	36,801,954.03	59.72
from > 1 to ≤ 2 months	30	103,845.25	46,420.55	0.00	150,265.80	3.62	4,359,273.01	4,509,538.81	7.32
from > 2 to ≤ 3 months	25	323,090.29	48,396.12	0.00	371,486.41	8.96	4,016,961.78	4,388,448.19	7.12
from > 3 to ≤ 6 months	38	361,523.23	122,639.27	0.00	484,162.50	11.68	4,839,764.65	5,323,927.15	8.64
from > 6 to < 12 months	38	815,076.76	243,274.17	0.00	1,058,350.93	25.53	5,128,135.13	6,186,486.06	10.04
from ≥ 12 to < 18 months	27	336,010.60	181,587.87	0.00	517,598.47	12.49	2,595,165.83	3,112,764.30	5.05
from ≥ 18 to < 24 months	13	190,041.71	55,092.36	0.00	245,134.07	5.91	396,819.99	641,954.06	1.04
from ≥ 2 years	15	245,470.10	62,969.22	0.00	308,439.32	7.44	347,144.75	655,584.07	1.06
Subtotal	482	3,153,675.40	991,814.60	0.00	4,145,490.00	100.00	57,475,166.67	61,620,656.67	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Subtotal	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Total	483	3,226,298.50	993,238.39	0.00	4,219,536.89		57,475,166.67	61,694,703.56	