

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08
		Date		09/17/2010	09/08/2010	05/07/2010	05/06/2010	10/05/2010	04/18/2010	03/28/2010
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08
		Date		09/18/2010	09/08/2010	06/07/2010	06/06/2010	12/05/2010	04/18/2010	03/28/2010
		Final Maturity	Years	4.39	3.89	3.64	3.39	3.14	2.89	2.64
Series A2(G)	With optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08
		Date		09/17/2010	09/08/2010	05/07/2010	05/06/2010	10/05/2010	04/18/2010	03/28/2010
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	1.55	1.44	1.35	1.27	1.20	1.14	1.08
		Date		09/18/2010	09/08/2010	06/07/2010	06/06/2010	12/05/2010	04/18/2010	03/28/2010
		Final Maturity	Years	4.39	3.89	3.64	3.39	3.14	2.89	2.64
Series B	With optional redemption *	Average life	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
		Date		04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	6.30	5.82	5.40	5.02	4.67	4.37	4.10
		Date		06/16/2015	12/24/2014	07/22/2014	04/03/2014	10/31/2013	12/07/2013	04/04/2013
		Final Maturity	Years	8.90	8.39	7.64	7.39	6.89	6.39	6.14
Series C	With optional redemption *	Average life	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
		Date		04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Final Maturity	Years	4.14	3.89	3.39	3.14	2.89	2.64	2.64
	Without optional redemption *	Average life	Years	12.53	11.67	10.90	10.21	9.59	9.03	8.51
		Date		07/09/2021	10/28/2020	01/21/2020	05/14/2019	09/29/2018	07/03/2018	01/09/2017
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15

* 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	13.55%
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	6.11%
Series C	9.83%	15,400,000.00	10.45%	2.96%	15,400,000.00	3.15%
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		20,617,962.48	1.985%
Servicer ppal collect not yet credited		2,181,870.90	
Servicer ints collect not yet credited		504,503.77	
Liabilities		Available	Balance
Subordinated Loan			16,380,000.00
Start-up Loan			676,350.15
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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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,233	2,165	
Principal			
Principal outstanding	148,434,669.27	520,000,009.41	
Average loan	120,384.97	240,184.76	
Minimum	143.49	3,030.81	
Maximum	4,698,615.00	6,214,000.00	
Interest rate			
Weighted average (wac)	5.63%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	95	80	
Minimum	03/31/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.47%	9.21%	
6-month EURIBOR/MIBOR	13.35%	8.71%	
1-year EURIBOR/MIBOR	69.48%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.64%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.06%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.96%	49.51%
(D) - Manufacturing industry	21.01%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.40%	11.47%
(F) - Building	7.44%	11.26%
(H) - Catering trade	6.05%	4.54%
(I) - Transport, Storage and Communications	2.96%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	1.73%
(J) - Financial brokering	0.75%	1.02%
(M) - Education	2.03%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.44%	0.75%
(E) - Production and distribution of electric power, gas and water	0.30%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.68%	0.54%
(C) - Extractive industries	0.27%	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)	0.39%	0.55%	0.61%	0.57%	1.32%
Annual Percentage Rate (CPR)	4.61%	6.43%	7.13%	6.64%	14.73%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	13.61%
Aragon	4.16%	2.61%
Asturias	1.38%	1.50%
Balearic Islands	0.49%	0.44%
Basque Country	4.79%	4.23%
Canary Islands	1.61%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.79%	3.20%
Castilla-Leon	3.79%	4.62%
Catalonia	12.97%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.37%	0.20%
Galicia	20.21%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.52%	15.59%
Murcia	10.23%	6.10%
Navarra	0.36%	1.07%
Valencia	9.22%	12.13%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	269	1,012,286.34	186,266.96	0.00	1,198,553.30	24.27	35,331,113.26	36,529,666.56	52.76	
from > 1 to ≤ 2 months	55	377,506.82	129,290.80	0.00	506,797.62	10.26	9,997,362.19	10,504,159.81	15.17	
from > 2 to ≤ 3 months	26	319,400.65	41,865.82	0.00	361,266.47	7.32	3,007,603.41	3,368,869.88	4.87	
from > 3 to ≤ 6 months	39	193,046.24	70,221.05	0.00	263,267.29	5.33	5,158,601.86	5,421,869.15	7.83	
from > 6 to < 12 months	44	784,086.87	317,207.25	0.00	1,101,294.12	22.30	7,208,782.53	8,310,076.65	12.00	
from ≥ 12 to < 18 months	26	648,359.38	214,527.52	0.00	862,886.90	17.47	2,821,593.12	3,684,480.02	5.32	
from ≥ 18 to < 24 months	16	243,593.49	59,156.96	0.00	302,750.45	6.13	407,360.43	710,110.88	1.03	
from ≥ 2 years	16	272,458.14	68,784.07	0.00	341,242.21	6.91	365,920.65	707,162.86	1.02	
Subtotal	491	3,850,737.93	1,087,320.43	0.00	4,938,058.36	100.00	64,298,337.45	69,236,395.81	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	492	3,923,361.03	1,088,744.22	0.00	5,012,105.25		64,298,337.45	69,310,442.70		