

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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

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	14,550.69 53,240,974.71 14.55%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.5000% 07/20/2009 55.171366 Gross 45.240520 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	42,452.54 42,452,540.00 42.45%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.4400% 07/20/2009 154.527246 Gross 126.712342 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	1.4800% 07/20/2009 334.961132 Gross 274.668128 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata deferred start / Secutorial	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	3.9100% 07/20/2009 988.361111 Gross 810.456111 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba2 BB	Ba2 BB
Total		145,743,637.11	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			% Annual equivalent CPR								
Series A1	With optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01
		Final Maturity	Years	03/11/2010	09/22/2010	08/19/2010	07/20/2010	06/23/2010	01/06/2010	10/05/2010	04/22/2010
	Without optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01
		Final Maturity	Years	03/11/2010	09/23/2010	08/20/2010	07/21/2010	06/25/2010	01/06/2010	10/05/2010	04/22/2010
Series A2(G)	With optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01
		Final Maturity	Years	03/11/2010	09/22/2010	08/19/2010	07/20/2010	06/23/2010	01/06/2010	10/05/2010	04/22/2010
	Without optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01
		Final Maturity	Years	03/11/2010	09/23/2010	08/20/2010	07/21/2010	06/25/2010	01/06/2010	10/05/2010	04/22/2010
Series B	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	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	10/19/2011
	Without optional redemption *	Average life	Years	6.10	5.63	5.22	4.84	4.51	4.21	3.95	3.71
		Final Maturity	Years	05/26/2015	05/12/2014	06/07/2014	02/19/2014	10/21/2013	05/07/2013	03/30/2013	01/01/2013
Series C	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	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	10/19/2011
	Without optional redemption *	Average life	Years	12.27	11.44	10.69	10.02	9.41	8.86	8.36	7.89
		Final Maturity	Years	07/24/2021	09/25/2020	12/26/2019	04/25/2019	09/15/2018	02/25/2018	08/26/2017	09/03/2017
Issue of Bonds		Average life	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26
		Final Maturity	Years	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035

* 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)						
Current			At issue date			
		% CE				% CE
Class A	65.66%	95,693,514.71	45.57%	89.60%	465,900,000.00	13.55%
Series A1	36.53%	53,240,974.71		70.37%	365,900,000.00	
Series A2(G)	29.13%	42,452,540.00		19.23%	100,000,000.00	
Series B	23.77%	34,650,122.40	21.80%	7.44%	38,700,000.00	6.11%
Series C	10.57%	15,400,000.00	11.23%	2.96%	15,400,000.00	3.15%
Issue of Bonds		145,743,637.11			520,000,000.00	
Reserve Fund	11.23%	16,362,751.33		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		42,452,540.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,398,978.67	1.510%	
Servicer ppal collect not yet credited	5,379,890.29		
Servicer ints collect not yet credited	749,009.14		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.910%
Start-up Loan		591,806.38	1.710%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Banco Pastor

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Banco Pastor

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,184	2,165	
Principal			
Principal outstanding	135,711,194.88	520,000,009.41	
Average loan	114,620.94	240,184.76	
Minimum	141.68	3,030.81	
Maximum	4,634,696.00	6,214,000.00	
Interest rate			
Weighted average (wac)	5.03%	3.72%	
Minimum	2.02%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	98	80	
Minimum	05/11/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.54%	9.21%	
6-month EURIBOR/MIBOR	13.40%	8.71%	
1-year EURIBOR/MIBOR	68.71%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.37%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	2.99%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.21%	49.51%
(D) - Manufacturing industry	21.41%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.80%	11.47%
(F) - Building	7.82%	11.26%
(H) - Catering trade	6.44%	4.54%
(I) - Transport, Storage and Communications	2.87%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	1.73%
(J) - Financial brokering	0.66%	1.02%
(M) - Education	2.18%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.54%	0.75%
(E) - Production and distribution of electric power, gas and water	0.32%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.72%	0.54%
(C) - Extractive industries	0.25%	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)	1.67%	1.21%	1.02%	0.70%	1.33%
Annual Percentage Rate (CPR)	18.27%	13.55%	11.56%	8.06%	14.88%

Geographic distribution

	Current	At constitution date
Andalucia	8.83%	13.61%
Aragon	4.36%	2.61%
Asturias	1.41%	1.50%
Balearic Islands	0.52%	0.44%
Basque Country	4.68%	4.23%
Canary Islands	1.70%	1.39%
Cantabria	0.06%	0.19%
Castilla-La Mancha	2.97%	3.20%
Castilla-Leon	3.87%	4.62%
Catalonia	13.42%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.39%	0.20%
Galicia	20.24%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.33%	15.59%
Murcia	11.01%	6.10%
Navarra	0.38%	1.07%
Valencia	8.82%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	277	2,918,518.48	136,175.08	0.00	3,054,693.56	42.21	34,622,615.92	37,677,309.48	58.55
from > 1 to ≤ 2 months	22	188,552.31	23,192.80	0.00	211,745.11	2.93	2,995,020.36	3,206,765.47	4.98
from > 2 to ≤ 3 months	20	333,415.82	26,226.57	0.00	359,642.39	4.97	2,199,410.99	2,559,053.38	3.99
from > 3 to ≤ 6 months	44	401,268.22	113,985.03	0.00	515,253.25	7.12	6,170,729.70	6,685,982.95	10.39
from > 6 to < 12 months	46	688,516.16	271,851.98	0.00	960,368.14	13.27	5,615,134.24	6,575,502.38	10.22
from ≥ 12 to < 18 months	37	978,598.90	374,149.91	0.00	1,352,748.81	18.69	4,567,166.11	5,919,914.92	9.20
from ≥ 18 to < 24 months	16	256,890.30	38,937.15	0.00	295,827.45	4.09	268,096.34	563,923.79	0.88
from ≥ 2 years	21	367,545.82	118,656.97	0.00	486,202.79	6.72	676,876.10	1,163,078.89	1.81
Subtotal	483	6,133,306.01	1,103,175.49	0.00	7,236,481.50	100.00	57,115,049.76	64,351,531.26	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 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	484	6,205,929.11	1,104,599.28	0.00	7,310,528.39		57,115,049.76	64,425,578.15	

Additional information