

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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" Secutential / 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" deferred start / Secutential	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 / Secutential	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)		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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
			Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009
Final Maturity		Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
	Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009		
Series A2(G)	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
			Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	
			Date	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009	11/15/2009
Final Maturity		Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
	Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009		
Series B	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
			Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
			Date	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
Final Maturity		Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
	Date	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035		
Series C	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
			Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Date	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
			Date	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
Final Maturity		Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
	Date	07/19/2035	07/19/2035	07/19/2035	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	29,110,737.75	1.510%	
Servicer ppal collect not yet credited	3,102,242.64		
Servicer ints collect not yet credited	512,312.11		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.905%
Start-up Loan		591,806.38	1.705%
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,125	2,165	
Principal			
Principal outstanding	126,405,956.70	520,000,009.41	
Average loan	112,360.85	240,184.76	
Minimum	224.63	3,030.81	
Maximum	4,570,285.91	6,214,000.00	
Interest rate			
Weighted average (wac)	4.44%	3.72%	
Minimum	1.48%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	101	80	
Minimum	07/15/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.56%	9.21%	
6-month EURIBOR/MIBOR	13.46%	8.71%	
1-year EURIBOR/MIBOR	69.00%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.09%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.89%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.61%	49.51%
(D) - Manufacturing industry	21.14%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.04%	11.47%
(F) - Building	8.14%	11.26%
(H) - Catering trade	6.66%	4.54%
(I) - Transport, Storage and Communications	2.79%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.88%	1.73%
(J) - Financial brokering	0.53%	1.02%
(M) - Education	2.28%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.60%	0.75%
(E) - Production and distribution of electric power, gas and water	0.33%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.75%	0.54%
(C) - Extractive industries	0.24%	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)	0.44%	0.79%	0.79%	0.69%	1.29%
Annual Percentage Rate (CPR)	5.18%	9.09%	9.07%	8.00%	14.40%

Geographic distribution

	Current	At constitution date
Andalucia	9.11%	13.61%
Aragon	4.55%	2.61%
Asturias	1.42%	1.50%
Balearic Islands	0.55%	0.44%
Basque Country	3.61%	4.23%
Canary Islands	1.77%	1.39%
Cantabria	0.05%	0.19%
Castilla-La Mancha	1.66%	3.20%
Castilla-Leon	3.62%	4.62%
Catalonia	13.84%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.41%	0.20%
Galicia	20.56%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.67%	15.59%
Murcia	11.52%	6.10%
Navarra	0.40%	1.07%
Valencia	9.25%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	287	896,416.15	184,148.20	0.00	1,080,564.35	14.24	31,198,514.98	32,279,079.33	52.35
from > 1 to ≤ 2 months	27	2,127,024.83	46,758.70	0.00	2,173,783.53	28.65	3,661,536.53	5,835,320.06	9.46
from > 2 to ≤ 3 months	17	109,943.52	21,977.62	0.00	131,921.14	1.74	1,424,418.32	1,556,339.46	2.52
from > 3 to ≤ 6 months	32	421,105.32	67,280.58	0.00	488,385.90	6.44	4,991,856.60	5,480,242.50	8.89
from > 6 to < 12 months	46	657,282.12	290,188.42	0.00	947,470.54	12.49	5,730,408.70	6,677,879.24	10.83
from ≥ 12 to < 18 months	38	1,153,713.64	356,251.19	0.00	1,509,964.83	19.90	4,209,006.61	5,718,971.44	9.28
from ≥ 18 to < 24 months	23	484,680.05	227,611.94	0.00	712,291.99	9.39	2,185,219.48	2,897,511.47	4.70
from ≥ 2 years	26	414,399.20	127,782.05	0.00	542,181.25	7.15	668,471.61	1,210,652.86	1.96
Subtotal	496	6,264,564.83	1,321,998.70	0.00	7,586,563.53	100.00	54,069,432.83	61,655,996.36	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	497	6,337,187.93	1,323,422.49	0.00	7,660,610.42		54,069,432.83	61,730,043.25	

Additional information