

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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

CIBC

Bancaja

SCH

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	11,820.63 43,251,685.17 11.82%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.0590% 10/19/2009 31.642841 Gross 25.947130 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	34,487.40 34,487,400.00 34.49%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.9990% 10/19/2009 87.089307 Gross 71.413232 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	1.0390% 10/19/2009 235.151767 Gross 192.824449 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	3.4690% 10/19/2009 876.886111 Gross 719.046611 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		127,789,207.57	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	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Date	01/03/2011	01/17/2011	12/12/2010	10/11/2010	10/15/2010	09/19/2010	08/28/2010	06/08/2010
		Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Date	01/03/2011	01/18/2011	12/13/2010	12/11/2010	10/15/2010	09/19/2010	08/28/2010	06/08/2010
		Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25
		Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Date	01/03/2011	01/18/2011	12/13/2010	12/11/2010	10/15/2010	09/19/2010	08/28/2010	06/08/2010
		Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	10/19/2011
Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25
		Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Date	05/15/2015	03/12/2014	11/07/2014	03/03/2014	08/11/2013	07/30/2013	04/29/2013	06/02/2013
		Date	01/19/2018	04/19/2017	10/19/2016	07/19/2016	01/19/2016	07/19/2015	04/19/2015	10/19/2014
Series C	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25
		Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
		Date	06/25/2021	08/09/2020	12/20/2019	04/27/2019	09/24/2018	03/13/2018	09/15/2017	05/04/2017
		Date	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
		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

* 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	60.83%	77,739,085.17	50.65%	89.60%	465,900,000.00
Series A1	33.85%	43,251,685.17	70.37%	365,900,000.00	
Series A2(G)	26.99%	34,487,400.00	19.23%	100,000,000.00	
Series B	27.12%	34,650,122.40	23.53%	7.44%	38,700,000.00
Series C	12.05%	15,400,000.00	11.48%	2.96%	15,400,000.00
Issue of Bonds		127,789,207.57			520,000,000.00
Reserve Fund	11.48%	14,673,329.27	3.15%		16,380,000.00
Spanish State guarantee					
Series A2(G)		34,487,400.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,652,187.33	1.084%	
Servicer ppal collect not yet credited	966,110.12		
Servicer ints collect not yet credited	229,322.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.469%
Start-up Loan		507,262.61	1.269%
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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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,090	2,165	
Principal			
Principal outstanding	122,022,609.24	520,000,009.41	
Average loan	111,947.35	240,184.76	
Minimum	286.98	3,030.81	
Maximum	4,537,895.53	6,214,000.00	
Interest rate			
Weighted average (wac)	4.34%	3.72%	
Minimum	1.48%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	102	80	
Minimum	08/13/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.57%	9.21%	
6-month EURIBOR/MIBOR	13.18%	8.71%	
1-year EURIBOR/MIBOR	69.06%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.38%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.81%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.20%	49.51%
(D) - Manufacturing industry	21.29%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.97%	11.47%
(F) - Building	7.29%	11.26%
(H) - Catering trade	6.79%	4.54%
(I) - Transport, Storage and Communications	2.70%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.92%	1.73%
(J) - Financial brokering	0.54%	1.02%
(M) - Education	2.34%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.63%	0.75%
(E) - Production and distribution of electric power, gas and water	0.34%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.76%	0.54%
(C) - Extractive industries	0.22%	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)	1.40%	0.70%	0.95%	0.80%	1.29%
Annual Percentage Rate (CPR)	15.57%	8.10%	10.87%	9.18%	14.43%

Geographic distribution

	Current	At constitution date
Andalucia	9.27%	13.61%
Aragon	4.15%	2.61%
Asturias	1.43%	1.50%
Balearic Islands	0.57%	0.44%
Basque Country	3.62%	4.23%
Canary Islands	0.92%	1.39%
Cantabria	0.05%	0.19%
Castilla-La Mancha	1.66%	3.20%
Castilla-Leon	3.69%	4.62%
Catalonia	14.08%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.42%	0.20%
Galicia	20.57%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.00%	15.59%
Murcia	11.78%	6.10%
Navarra	0.40%	1.07%
Valencia	9.37%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	252	1,310,716.42	144,799.73	0.00	1,455,516.15	18.23	33,277,655.94	34,733,172.09	55.16
from > 1 to ≤ 2 months	31	211,756.36	40,799.89	0.00	252,556.25	3.16	6,178,765.34	6,431,321.59	10.21
from > 2 to ≤ 3 months	13	1,873,015.49	18,576.90	0.00	1,891,592.39	23.69	964,329.88	2,855,922.27	4.54
from > 3 to ≤ 6 months	24	213,741.50	53,583.01	0.00	267,324.51	3.35	1,884,888.76	2,152,213.27	3.42
from > 6 to < 12 months	53	493,198.20	161,509.28	0.00	654,707.48	8.20	3,565,299.35	4,220,006.83	6.70
from ≥ 12 to < 18 months	40	1,607,400.45	498,874.70	0.00	2,106,275.15	26.38	6,111,092.39	8,217,367.54	13.05
from ≥ 18 to < 24 months	26	452,109.79	246,667.34	0.00	698,777.13	8.75	2,346,194.88	3,044,972.01	4.84
from ≥ 2 years	28	520,050.70	137,365.87	0.00	657,416.57	8.23	659,425.85	1,316,842.42	2.09
Subtotal	467	6,681,988.91	1,302,176.72	0.00	7,984,165.63	100.00	54,987,652.39	62,971,818.02	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	468	6,754,612.01	1,303,600.51	0.00	8,058,212.52		54,987,652.39	63,045,864.91	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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