

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco Pastor

Service
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	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" 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	1.0390% 10/19/2009 235.151767 Gross 192.824449 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	3.4690% 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 / Secutential	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)		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
		% 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	Date	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28	
		Final Maturity	Years	Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009	
	Without optional redemption *	Average life	Years	Date	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Final Maturity	Years	Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
	With optional redemption *	Average life	Years	Date	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28	
		Final Maturity	Years	Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009	
Series A2(G)	With optional redemption *	Average life	Years	Date	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28	
		Final Maturity	Years	Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009	
	Without optional redemption *	Average life	Years	Date	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Final Maturity	Years	Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
	With optional redemption *	Average life	Years	Date	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28	
		Final Maturity	Years	Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009	
Series B	With optional redemption *	Average life	Years	Date	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Final Maturity	Years	Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
	Without optional redemption *	Average life	Years	Date	2.07	1.58	1.28	1.10	0.94	0.83	0.76	0.71	
		Final Maturity	Years	Date	09/27/2011	03/30/2011	11/12/2010	05/10/2010	08/08/2010	06/30/2010	04/06/2010	05/16/2010	
	With optional redemption *	Average life	Years	Date	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Final Maturity	Years	Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
Series C	With optional redemption *	Average life	Years	Date	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Final Maturity	Years	Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
	Without optional redemption *	Average life	Years	Date	4.55	3.37	2.68	2.23	1.92	1.68	1.50	1.35	
		Final Maturity	Years	Date	03/18/2014	11/01/2013	05/05/2012	11/23/2011	07/31/2011	05/05/2011	02/28/2011	05/01/2011	
	With optional redemption *	Average life	Years	Date	25.65	24.90	24.90	24.90	24.90	25.90	25.90	25.90	25.90
		Final Maturity	Years	Date	04/19/2035	07/19/2034	07/19/2034	07/19/2034	07/19/2034	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	13.55%
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	6.11%
Series C	12.05%	15,400,000.00	11.48%	2.96%	15,400,000.00	3.15%
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	20,332,894.85	1.084%	
Serviceur ppal collect not yet credited	669,481.09		
Serviceur ints collect not yet credited	196,565.93		
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,073	2,165	
Principal			
Principal outstanding	119,498,060.85	520,000,009.41	
Average loan	111,368.18	240,184.76	
Minimum	187.38	3,030.81	
Maximum	4,505,380.96	6,214,000.00	
Interest rate			
Weighted average (wac)	4.29%	3.72%	
Minimum	1.48%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	101	80	
Minimum	09/10/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.58%	9.21%	
6-month EURIBOR/MIBOR	13.11%	8.71%	
1-year EURIBOR/MIBOR	68.95%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.59%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.77%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.84%	1.00%	0.81%	1.28%
Annual Percentage Rate (CPR)	7.92%	9.67%	11.39%	9.29%	14.29%

Geographic distribution		
	Current	At constitution date
Andalucia	9.33%	13.61%
Aragon	4.21%	2.61%
Asturias	1.25%	1.50%
Balearic Islands	0.57%	0.44%
Basque Country	3.62%	4.23%
Canary Islands	0.92%	1.39%
Cantabria	0.04%	0.19%
Castilla-La Mancha	1.66%	3.20%
Castilla-Leon	3.68%	4.62%
Catalonia	14.22%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.43%	0.20%
Galicia	20.66%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.99%	15.59%
Murcia	11.54%	6.10%
Navarra	0.40%	1.07%
Valencia	9.46%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	202	472,602.45	89,578.80	0.00	562,181.25	7.46	23,196,592.00	23,758,773.25	41.80
from > 1 to ≤ 2 months	41	238,359.66	59,215.66	0.00	297,575.32	3.95	5,982,357.15	6,279,932.47	11.05
from > 2 to ≤ 3 months	24	167,428.70	43,404.03	0.00	210,832.73	2.80	5,341,922.08	5,552,754.81	9.77
from > 3 to ≤ 6 months	22	1,991,660.67	34,000.42	0.00	2,025,661.09	26.87	1,522,709.04	3,548,370.13	6.24
from > 6 to < 12 months	52	573,522.42	185,374.07	0.00	758,896.49	10.07	3,904,885.34	4,663,781.83	8.21
from ≥ 12 to < 18 months	47	1,223,523.41	506,113.31	0.00	1,729,636.72	22.94	6,266,360.01	7,995,996.73	14.07
from ≥ 18 to < 24 months	24	912,014.33	280,930.90	0.00	1,192,945.23	15.82	2,410,648.80	3,603,594.03	6.34
from ≥ 2 years	32	615,513.53	146,508.62	0.00	762,022.15	10.11	673,819.18	1,435,841.33	2.53
Subtotal	444	6,194,625.17	1,345,125.81	0.00	7,539,750.98	100.00	49,299,293.60	56,839,044.58	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	445	6,267,248.27	1,346,549.60	0.00	7,613,797.87		49,299,293.60	56,913,091.47	