

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**Currency:** EUR

**Date of constitution**  
12/05/2005

**VAT Reg. no.**  
V84529460

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

**Originator**  
Banco Pastor

**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption<br>Final maturity (legal) Next     |                                                                                                    | Rating<br>Moody's / S&P<br>Current Original |            |
| Series A1<br>ES0328421005    | 12/12/2005<br>3,659    | 11,820.63<br>43,251,685.17<br>11.82%                                              | 100,000.00<br>365,900,000.00 | Floating<br>3-M Euribor+0.090%<br>19.Jan/Apr/Jul/Oct       | 1.0590%<br>10/19/2009<br>31.642841 Gross<br>25.947130 Net   | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 10/19/2009<br>"Pass-Through"                                                                       | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series A2(G)<br>ES0328421013 | 12/12/2005<br>1,000    | 34,487.40<br>34,487,400.00<br>34.49%                                              | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor+0.030%<br>19.Jan/Apr/Jul/Oct       | 0.9990%<br>10/19/2009<br>87.089307 Gross<br>71.413232 Net   | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances  | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series B<br>ES0328421021     | 12/12/2005<br>387      | 89,535.20<br>34,650,122.40<br>89.54%                                              | 100,000.00<br>38,700,000.00  | Floating<br>3-M Euribor+0.070%<br>19.Jan/Apr/Jul/Oct       | 1.0390%<br>10/19/2009<br>235.151767 Gross<br>192.824449 Net | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata<br>deferred start /<br>Secutential | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series C<br>ES0328421039     | 12/12/2005<br>154      | 100,000.00<br>15,400,000.00<br>100.00%                                            | 100,000.00<br>15,400,000.00  | Floating<br>3-M Euribor+2.500%<br>19.Jan/Apr/Jul/Oct       | 3.4690%<br>10/19/2009<br>876.886111 Gross<br>719.046611 Net | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                  | Ba2<br>BB                                   | Ba2<br>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)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 1.65       | 1.53       | 1.42       | 1.33       | 1.25       | 1.18       | 1.12       | 1.06       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/14/2011 | 04/30/2011 | 03/22/2011 | 02/17/2011 | 01/19/2011 | 12/25/2010 | 11/30/2010 | 09/11/2010 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 1.62       | 1.50       | 1.40       | 1.31       | 1.23       | 1.16       | 1.10       | 1.04       |
|                                                                                                                     |                               | Final Maturity          | Date  | 03/06/2011 | 04/19/2011 | 12/03/2011 | 08/02/2011 | 10/01/2011 | 12/16/2010 | 11/23/2010 | 02/11/2010 |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 07/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.65       | 1.53       | 1.42       | 1.33       | 1.25       | 1.18       | 1.12       | 1.06       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/14/2011 | 04/30/2011 | 03/22/2011 | 02/17/2011 | 01/19/2011 | 12/25/2010 | 11/30/2010 | 09/11/2010 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 1.60       | 1.48       | 1.37       | 1.29       | 1.22       | 1.14       | 1.07       | 1.04       |
|                                                                                                                     |                               | Final Maturity          | Date  | 05/26/2011 | 12/04/2011 | 02/03/2011 | 01/31/2011 | 05/01/2011 | 10/12/2010 | 11/14/2010 | 02/11/2010 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.75       | 9.26       | 10.01      | 11.01      | 12.01      | 13.01      | 13.51      | 14.51      |
|                                                                                                                     |                               | Final Maturity          | Date  | 07/19/2018 | 01/19/2019 | 10/19/2019 | 04/19/2020 | 10/19/2021 | 10/19/2022 | 04/19/2023 | 04/19/2024 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.79       | 5.33       | 4.92       | 4.55       | 4.23       | 3.94       | 3.69       | 3.46       |
|                                                                                                                     |                               | Final Maturity          | Date  | 03/08/2015 | 02/15/2015 | 09/18/2014 | 07/05/2014 | 10/01/2014 | 09/26/2013 | 08/26/2013 | 04/04/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.50       | 8.01       | 7.50       | 7.01       | 6.50       | 6.00       | 5.75       | 5.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2018 | 10/19/2017 | 04/19/2017 | 10/19/2016 | 04/19/2016 | 10/19/2015 | 07/19/2015 | 01/19/2015 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2013 | 01/19/2013 | 10/19/2012 | 07/19/2012 | 04/19/2012 | 04/19/2012 | 01/19/2012 | 01/19/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.97      | 11.09      | 10.31      | 9.62       | 8.99       | 8.44       | 7.95       | 7.47       |
|                                                                                                                     |                               | Final Maturity          | Date  | 03/10/2021 | 11/16/2020 | 08/02/2020 | 05/29/2019 | 10/14/2018 | 03/28/2018 | 09/28/2017 | 07/04/2017 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 20.51      | 19.51      | 18.51      | 17.26      | 16.01      | 15.01      | 14.26      | 13.26      |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/19/2030 | 04/19/2029 | 04/19/2028 | 01/19/2027 | 10/19/2025 | 10/19/2024 | 01/19/2024 | 01/19/2023 |

\* 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                              | 24,385,376.19 | 0.843%        |          |
| Service ppal collect not yet credited         | 1,235,938.90  |               |          |
| Service ints collect not yet credited         | 289,279.67    |               |          |
| 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 |               |               |          |

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2009  
Currency: EUR

Date of constitution  
12/05/2005

VAT Reg. no.  
V84529460

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

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Banco Pastor

Service  
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Lead Managers  
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Bond Underwriters and Placement Agents  
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Ernst&Young

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,023          | 2,165                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 116,299,340.65 | 520,000,009.41       |  |
| Average loan                               | 113,684.59     | 240,184.76           |  |
| Minimum                                    | 221.08         | 3,030.81             |  |
| Maximum                                    | 4,472,741.72   | 6,214,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 3.73%          | 3.72%                |  |
| Minimum                                    | 1.46%          | 2.10%                |  |
| Maximum                                    | 8.90%          | 8.90%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 102            | 80                   |  |
| Minimum                                    | 10/10/2009     | 01/13/2006           |  |
| Maximum                                    | 06/30/2035     | 06/30/2035           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 2.52%          | 9.21%                |  |
| 6-month EURIBOR/MIBOR                      | 12.66%         | 8.71%                |  |
| 1-year EURIBOR/MIBOR                       | 69.37%         | 65.39%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 13.84%         | 5.68%                |  |
| Mortgage Market: All Institutions          | 0.00%          | 0.08%                |  |
| Fixed Interest                             | 1.62%          | 10.86%               |  |

Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services                                            | 41.01%  | 49.51%               |
| (D) - Manufacturing industry                                                                          | 20.80%  | 13.97%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 12.66%  | 11.47%               |
| (F) - Building                                                                                        | 7.39%   | 11.26%               |
| (H) - Catering trade                                                                                  | 6.84%   | 4.54%                |
| (I) - Transport, Storage and Communications                                                           | 2.57%   | 3.30%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.98%   | 1.73%                |
| (J) - Financial brokering                                                                             | 0.57%   | 1.02%                |
| (M) - Education                                                                                       | 2.39%   | 0.90%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.47%   | 0.75%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.36%   | 0.57%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 0.76%   | 0.54%                |
| (C) - Extractive industries                                                                           | 0.19%   | 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)    | 0.14%         | 0.74%         | 0.77%         | 0.81%          | 1.25%      |
| Annual Percentage Rate (CPR) | 1.67%         | 8.56%         | 8.83%         | 9.26%          | 14.03%     |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 9.28%   | 13.61%               |
| Aragon             | 4.25%   | 2.61%                |
| Asturias           | 1.21%   | 1.50%                |
| Balearic Islands   | 0.58%   | 0.44%                |
| Basque Country     | 3.53%   | 4.23%                |
| Canary Islands     | 0.94%   | 1.39%                |
| Cantabria          | 0.03%   | 0.19%                |
| Castilla-La Mancha | 1.66%   | 3.20%                |
| Castilla-Leon      | 3.66%   | 4.62%                |
| Catalonia          | 14.17%  | 17.03%               |
| Ceuta              | 0.14%   | 0.14%                |
| Extremadura        | 0.43%   | 0.20%                |
| Galicia            | 20.44%  | 15.46%               |
| La Rioja           | 0.00%   | 0.42%                |
| Madrid             | 18.08%  | 15.59%               |
| Murcia             | 11.74%  | 6.10%                |
| Navarra            | 0.41%   | 1.07%                |
| Valencia           | 9.59%   | 12.13%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 269    | 788,230.18   | 180,985.84   | 0.00  | 969,216.02   | 14.94  | 37,462,568.01    | 38,431,784.03 | 58.05  |
| from > 1 to ≤ 2 months           | 26     | 240,547.48   | 23,038.64    | 0.00  | 263,586.12   | 4.06   | 2,577,555.10     | 2,841,141.22  | 4.29   |
| from > 2 to ≤ 3 months           | 31     | 210,576.57   | 14,322.67    | 0.00  | 224,899.24   | 3.47   | 3,267,627.43     | 3,492,526.67  | 5.28   |
| from > 3 to ≤ 6 months           | 30     | 244,978.61   | 34,950.76    | 0.00  | 279,929.37   | 4.31   | 3,485,072.23     | 3,765,001.60  | 5.69   |
| from > 6 to < 12 months          | 44     | 558,283.20   | 183,262.91   | 0.00  | 741,546.11   | 11.43  | 3,570,174.31     | 4,311,720.42  | 6.51   |
| from ≥ 12 to < 18 months         | 50     | 1,223,940.12 | 501,850.70   | 0.00  | 1,725,790.82 | 26.59  | 5,961,650.14     | 7,687,440.96  | 11.61  |
| from ≥ 18 to < 24 months         | 26     | 1,114,225.72 | 322,435.95   | 0.00  | 1,436,661.67 | 22.14  | 2,584,635.50     | 4,021,297.17  | 6.07   |
| from ≥ 2 years                   | 35     | 678,877.37   | 168,906.20   | 0.00  | 847,783.57   | 13.06  | 801,883.79       | 1,649,667.36  | 2.49   |
| Subtotal                         | 511    | 5,059,659.25 | 1,429,753.67 | 0.00  | 6,489,412.92 | 100.00 | 59,711,166.51    | 66,200,579.43 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |               |        |
| from ≥ 12 to < 18 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                            | 512    | 5,132,282.35 | 1,431,177.46 | 0.00  | 6,563,459.81 |        | 59,711,166.51    | 66,274,626.32 |        |

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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