

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

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	9,797.31 35,848,357.29 9.80%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.8300% 01/19/2010 20.781183 Gross 17.040570 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	28,584.24 28,584,240.00 28.58%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.7700% 01/19/2010 56.247432 Gross 46.122894 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	0.8100% 01/19/2010 828.000000 Gross 678.960000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	3.2400% 01/19/2010 185.337864 Gross 151.977048 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		114,482,719.69	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		% 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	0.92	0.65	0.51	0.43	0.38	0.34	0.33	0.31	
		Final Maturity	Years	09/18/2010	12/06/2010	04/24/2010	03/26/2010	07/03/2010	02/21/2010	02/14/2010	08/02/2010	
	Without optional redemption *	Average life	Years	0.90	0.64	0.51	0.43	0.38	0.34	0.32	0.30	
		Final Maturity	Years	09/14/2010	08/06/2010	04/21/2010	03/24/2010	05/03/2010	02/20/2010	02/13/2010	07/02/2010	
	Series A2(G)	With optional redemption *	Average life	Years	0.92	0.65	0.51	0.43	0.38	0.34	0.33	0.31
			Final Maturity	Years	09/18/2010	12/06/2010	04/24/2010	03/26/2010	07/03/2010	02/21/2010	02/14/2010	08/02/2010
Series B	With optional redemption *	Average life	Years	0.89	0.62	0.50	0.41	0.35	0.34	0.30	0.30	
		Final Maturity	Years	09/09/2010	03/06/2010	04/19/2010	03/16/2010	02/24/2010	02/18/2010	06/02/2010	06/02/2010	
	Without optional redemption *	Average life	Years	1.75	1.25	1.00	0.75	0.75	0.50	0.50	0.50	
		Final Maturity	Years	07/19/2011	01/19/2011	10/19/2010	07/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	
	Series C	With optional redemption *	Average life	Years	2.95	1.94	1.47	1.19	1.00	0.87	0.75	0.68
			Final Maturity	Years	09/27/2012	09/27/2011	07/04/2011	12/25/2010	10/18/2010	08/31/2010	07/19/2010	06/22/2010
Series C	With optional redemption *	Average life	Years	4.50	3.00	2.25	1.75	1.50	1.25	1.00	1.00	
		Final Maturity	Years	04/19/2021	04/19/2017	04/19/2015	04/19/2014	07/19/2013	10/19/2012	07/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	6.42	4.20	3.09	2.47	2.05	1.74	1.55	1.35	
		Final Maturity	Years	03/18/2016	12/29/2013	11/20/2012	06/04/2012	07/11/2011	07/17/2011	07/05/2011	02/23/2011	
	Series A1	With optional redemption *	Average life	Years	11.26	7.50	5.50	4.50	3.75	3.00	2.75	2.25
			Final Maturity	Years	01/19/2021	04/19/2017	04/19/2015	04/19/2014	07/19/2013	10/19/2012	07/19/2012	01/19/2012

* 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	56.28%	64,432,597.29	55.51%	89.60%	465,900,000.00
Series A1	31.31%	35,848,357.29		70.37%	365,900,000.00
Series A2(G)	24.97%	28,584,240.00		19.23%	100,000,000.00
Series B	30.27%	34,650,122.40	25.24%	7.44%	38,700,000.00
Series C	13.45%	15,400,000.00	11.79%	2.96%	15,400,000.00
Issue of Bonds		114,482,719.69			520,000,000.00
Reserve Fund	11.79%	13,498,685.09	3.15%		16,380,000.00
Spanish State guarantee					
Series A2(G)		28,584,240.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,644,600.89	0.830%	
Servicer ppal collect not yet credited	356,940.78		
Servicer ints collect not yet credited	38,604.81		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.240%
Start-up Loan		422,718.84	1.040%
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	995	2,165
Principal		
Principal outstanding	112,896,691.94	520,000,009.41
Average loan	113,464.01	240,184.76
Minimum	141.83	3,030.81
Maximum	4,439,977.34	6,214,000.00
Interest rate		
Weighted average (wac)	3.70%	3.72%
Minimum	1.44%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	103	80
Minimum	11/10/2009	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	12.27%	8.71%
1-year EURIBOR/MIBOR	70.12%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	13.59%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.49%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.45%	49.51%
(D) - Manufacturing industry	20.71%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.72%	11.47%
(F) - Building	6.92%	11.26%
(H) - Catering trade	6.95%	4.54%
(I) - Transport, Storage and Communications	2.51%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.98%	1.73%
(J) - Financial brokering	0.58%	1.02%
(M) - Education	2.43%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.49%	0.75%
(E) - Production and distribution of electric power, gas and water	0.36%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.77%	0.54%
(C) - Extractive industries	0.11%	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)	0.97%	0.60%	0.65%	0.83%	1.25%
Annual Percentage Rate (CPR)	11.09%	6.97%	7.54%	9.57%	13.97%

Geographic distribution

	Current	At constitution date
Andalucia	9.38%	13.61%
Aragon	4.27%	2.61%
Asturias	1.21%	1.50%
Balearic Islands	0.59%	0.44%
Basque Country	3.54%	4.23%
Canary Islands	0.60%	1.39%
Cantabria	0.03%	0.19%
Castilla-La Mancha	1.57%	3.20%
Castilla-Leon	3.69%	4.62%
Catalonia	13.76%	17.03%
Ceuta	0.38%	0.14%
Extremadura	0.38%	0.20%
Galicia	20.44%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.40%	15.59%
Murcia	11.99%	6.10%
Navarra	0.41%	1.07%
Valencia	9.74%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	496	1,226,902.54	241,953.04	0.00	1,468,855.58	21.58	72,351,908.43	73,820,764.01	75.52
from > 1 to ≤ 2 months	23	80,549.97	11,139.70	0.00	91,689.67	1.35	1,535,233.97	1,626,923.64	1.66
from > 2 to ≤ 3 months	18	154,761.87	6,674.60	0.00	161,436.47	2.37	1,612,584.73	1,774,021.20	1.81
from > 3 to ≤ 6 months	30	161,208.96	18,010.05	0.00	179,219.01	2.63	3,246,387.90	3,425,606.91	3.50
from > 6 to < 12 months	41	572,371.78	156,511.65	0.00	728,883.43	10.71	3,134,399.34	3,863,282.77	3.95
from ≥ 12 to < 18 months	49	1,057,371.43	367,956.82	0.00	1,425,328.25	20.94	4,178,066.63	5,603,394.88	5.73
from ≥ 18 to < 24 months	33	1,359,337.34	469,793.05	0.00	1,829,130.39	26.87	4,059,407.74	5,888,538.13	6.02
from ≥ 2 years	37	743,684.82	179,502.41	0.00	923,187.23	13.56	825,723.74	1,748,910.97	1.79
Subtotal	727	5,356,188.71	1,451,541.32	0.00	6,807,730.03	100.00	90,943,712.48	97,751,442.51	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	728	5,428,811.81	1,452,965.11	0.00	6,881,776.92		90,943,712.48	97,825,489.40	