

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	Caa1 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)		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	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00
		Final Maturity	Years	11/06/2011	01/05/2011	03/27/2011	02/26/2011	01/30/2011	08/01/2011	12/16/2010	11/29/2010
			Date	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
	Without optional redemption *	Average life	Years	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00
		Final Maturity	Years	06/13/2011	02/05/2011	03/28/2011	02/26/2011	01/31/2011	08/01/2011	12/18/2010	11/29/2010
			Date	3.64	3.39	3.14	2.89	2.64	2.39	2.14	2.14
Series A2(G)	With optional redemption *	Average life	Years	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00
		Final Maturity	Years	11/06/2011	01/05/2011	03/27/2011	02/26/2011	01/30/2011	08/01/2011	12/16/2010	11/29/2010
			Date	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
	Without optional redemption *	Average life	Years	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00
		Final Maturity	Years	06/13/2011	02/05/2011	03/28/2011	02/26/2011	01/31/2011	08/01/2011	12/18/2010	11/29/2010
			Date	3.64	3.39	3.14	2.89	2.64	2.39	2.14	2.14
Series B	With optional redemption *	Average life	Years	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
		Final Maturity	Years	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
			Date	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
	Without optional redemption *	Average life	Years	5.85	5.37	4.95	4.58	4.26	3.97	3.71	3.48
		Final Maturity	Years	04/10/2015	04/13/2015	11/11/2014	06/30/2014	02/03/2014	11/16/2013	08/15/2013	05/24/2013
			Date	8.89	8.14	7.64	7.14	6.64	6.14	5.64	5.39
Series C	With optional redemption *	Average life	Years	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
		Final Maturity	Years	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
			Date	3.39	3.14	2.89	2.64	2.39	2.39	2.14	2.14
	Without optional redemption *	Average life	Years	12.74	11.82	10.99	10.26	9.59	9.00	8.46	7.96
		Final Maturity	Years	08/22/2022	09/20/2021	11/25/2020	02/29/2020	02/07/2019	11/26/2018	05/13/2018	11/13/2017
			Date	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40

* 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	19,202,203.71	0.730%	
Servicer ppal collect not yet credited	2,576,941.86		
Servicer ints collect not yet credited	232,611.18		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.240%
Start-up Loan		84,543.76	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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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	918	2,165
Principal		
Principal outstanding	106,863,828.84	520,000,009.41
Average loan	116,409.40	240,184.76
Minimum	192.54	3,030.81
Maximum	4,031,740.79	6,214,000.00
Interest rate		
Weighted average (wac)	3.43%	3.72%
Minimum	1.39%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	106	80
Minimum	01/31/2010	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	11.91%	8.71%
1-year EURIBOR/MIBOR	70.22%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	14.00%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.33%	10.86%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.29%	49.51%
(D) - Manufacturing industry	19.42%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.73%	11.47%
(F) - Building	7.08%	11.26%
(H) - Catering trade	7.05%	4.54%
(I) - Transport, Storage and Communications	2.46%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	1.73%
(J) - Financial brokering	0.61%	1.02%
(M) - Education	2.50%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.54%	0.75%
(E) - Production and distribution of electric power, gas and water	0.37%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.78%	0.54%
(C) - Extractive industries	0.08%	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)	1.08%	0.95%	0.85%	0.82%	1.23%
Annual Percentage Rate (CPR)	12.21%	10.79%	9.68%	9.38%	13.84%

Geographic distribution		
	Current	At constitution date
Andalucia	9.58%	13.61%
Aragon	4.40%	2.61%
Asturias	1.16%	1.50%
Balearic Islands	0.61%	0.44%
Basque Country	3.44%	4.23%
Canary Islands	0.61%	1.39%
Cantabria	0.01%	0.19%
Castilla-La Mancha	0.69%	3.20%
Castilla-Leon	3.63%	4.62%
Catalonia	13.96%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.40%	0.20%
Galicia	20.39%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.79%	15.59%
Murcia	11.99%	6.10%
Navarra	0.42%	1.07%
Valencia	9.93%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	246	677,095.76	160,389.14	0.00	837,484.90	12.87	36,842,037.41	37,679,522.31	59.06
from > 1 to ≤ 2 months	13	346,344.13	28,177.95	0.00	374,522.08	5.75	4,342,161.09	4,716,683.17	7.39
from > 2 to ≤ 3 months	21	100,288.05	13,725.85	0.00	114,013.90	1.75	1,743,772.40	1,857,786.30	2.91
from > 3 to ≤ 6 months	34	260,260.50	43,268.18	0.00	303,528.68	4.66	3,578,185.29	3,881,713.97	6.08
from > 6 to < 12 months	34	452,569.96	50,944.22	0.00	503,514.18	7.74	921,978.91	1,425,493.09	2.23
from ≥ 12 to < 18 months	50	525,816.82	308,251.05	0.00	834,067.87	12.81	3,622,156.33	4,456,224.20	6.98
from ≥ 18 to < 24 months	36	1,587,689.15	428,624.37	0.00	2,016,313.52	30.98	3,583,323.39	5,599,636.91	8.78
from ≥ 2 years	49	1,097,982.13	427,673.74	0.00	1,525,655.87	23.44	2,654,788.21	4,180,444.08	6.55
Subtotal	483	5,048,046.50	1,461,054.50	0.00	6,509,101.00	100.00	57,288,403.03	63,797,504.03	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	484	5,120,669.60	1,462,478.29	0.00	6,583,147.89		57,288,403.03	63,871,550.92	

Additional information