

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A1 ES0328421005	12/12/2005 3,659	7,996.83 29,260,400.97 8.00%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.7700% 04/19/2010 15.393898 Gross 12.622996 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	23,331.22 23,331,220.00 23.33%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.7100% 04/19/2010 41.412916 Gross 33.958591 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	0.7500% 04/19/2010 167.878500 Gross 137.660370 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata 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	3.1800% 04/19/2010 795.000000 Gross 651.900000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	Caa1 BB	Ba2 BB
Total		102,641,743.37 520,000,000.00							

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	1.64	1.51	1.40	1.30	1.22	1.15	1.08	1.03
		Final Maturity	Years	09/21/2011	05/08/2011	06/25/2011	05/22/2011	04/20/2011	03/27/2011	02/28/2011	09/02/2011
	Without optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
Series A2(G)	With optional redemption *	Average life	Years	1.38	1.27	1.19	1.11	1.04	0.98	0.92	0.87
		Final Maturity	Years	06/17/2011	10/05/2011	08/04/2011	11/03/2011	02/15/2011	01/22/2011	03/01/2011	12/15/2010
	Without optional redemption *	Average life	Years	2.97	2.72	2.47	2.22	2.22	1.97	1.97	1.72
		Final Maturity	Years	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
Series B	With optional redemption *	Average life	Years	1.64	1.51	1.40	1.30	1.22	1.15	1.08	1.03
		Final Maturity	Years	09/21/2011	05/08/2011	06/25/2011	05/22/2011	04/20/2011	03/27/2011	02/28/2011	09/02/2011
	Without optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
Series C	With optional redemption *	Average life	Years	1.32	1.19	1.07	1.08	1.02	0.96	0.92	0.72
		Final Maturity	Years	05/27/2011	10/04/2011	02/24/2011	02/03/2011	08/02/2011	01/16/2011	12/31/2010	10/21/2010
	Without optional redemption *	Average life	Years	14.47	15.22	15.98	16.98	17.73	17.98	18.48	18.48
		Final Maturity	Years	07/19/2024	04/19/2025	01/19/2026	01/19/2027	10/19/2027	01/19/2028	07/19/2028	07/19/2028
Series D	With optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
	Without optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
Series E	With optional redemption *	Average life	Years	5.03	4.61	4.23	3.91	3.62	3.37	3.15	2.95
		Final Maturity	Years	10/02/2015	08/09/2014	04/24/2014	12/27/2013	12/09/2013	06/15/2013	03/25/2013	12/01/2013
	Without optional redemption *	Average life	Years	7.47	6.97	6.47	5.97	5.47	5.22	4.97	4.72
		Final Maturity	Years	07/19/2017	01/19/2017	07/19/2016	01/19/2016	07/19/2015	04/19/2015	01/19/2015	10/19/2014
Series F	With optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
	Without optional redemption *	Average life	Years	3.22	2.97	2.72	2.47	2.22	2.22	1.97	1.97
		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
Series G	With optional redemption *	Average life	Years	9.81	9.06	8.41	7.81	7.31	6.86	6.44	6.12
		Final Maturity	Years	11/20/2019	02/18/2019	06/29/2018	11/20/2017	05/23/2017	07/12/2016	06/07/2016	03/13/2016
	Without optional redemption *	Average life	Years	13.72	12.72	11.72	10.47	9.72	9.22	8.72	8.47
		Final Maturity	Years	10/19/2023	10/19/2022	10/19/2021	07/19/2020	10/19/2019	04/19/2019	10/19/2018	07/19/2018

* 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	51.24%	52,591,620.97	58.39%	89.60%	465,900,000.00	13.55%
Series A1	28.51%	29,260,400.97		70.37%	365,900,000.00	
Series A2(G)	22.73%	23,331,220.00		19.23%	100,000,000.00	
Series B	33.76%	34,650,122.40	24.63%	7.44%	38,700,000.00	6.11%
Series C	15.00%	15,400,000.00	9.63%	2.96%	15,400,000.00	3.15%
Issue of Bonds		102,641,743.37			520,000,000.00	
Reserve Fund	9.63%	9,886,995.13		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		23,331,220.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,683,265.14	0.769%	
Service ppal collect not yet credited	1,346,603.22		
Service ints collect not yet credited	153,596.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.01	0.972%
Start-up Loan S/T		338,175.08	
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	901	2,165	
Principal			
Principal outstanding	104,723,415.25	520,000,009.41	
Average loan	116,230.21	240,184.76	
Minimum	134.18	3,030.81	
Maximum	3,998,829.42	6,214,000.00	
Interest rate			
Weighted average (wac)	3.40%	3.72%	
Minimum	1.39%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	106	80	
Minimum	02/28/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.55%	9.21%	
6-month EURIBOR/MIBOR	11.63%	8.71%	
1-year EURIBOR/MIBOR	70.37%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.12%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.32%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.44%	49.51%
(D) - Manufacturing industry	19.27%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.61%	11.47%
(F) - Building	7.16%	11.26%
(H) - Catering trade	7.12%	4.54%
(I) - Transport, Storage and Communications	2.38%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	1.73%
(J) - Financial brokering	0.62%	1.02%
(M) - Education	2.52%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.55%	0.75%
(E) - Production and distribution of electric power, gas and water	0.38%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.78%	0.54%
(C) - Extractive industries	0.07%	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)	0.54%	0.71%	0.70%	0.83%	1.22%
Annual Percentage Rate (CPR)	6.25%	8.20%	8.09%	9.49%	13.69%

Geographic distribution

	Current	At constitution date
Andalucia	9.61%	13.61%
Aragon	4.37%	2.61%
Asturias	1.15%	1.50%
Balearic Islands	0.62%	0.44%
Basque Country	3.43%	4.23%
Canary Islands	0.60%	1.39%
Cantabria	0.01%	0.19%
Castilla-La Mancha	0.68%	3.20%
Castilla-Leon	3.55%	4.62%
Catalonia	14.03%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.40%	0.20%
Galicia	20.43%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.53%	15.59%
Murcia	12.15%	6.10%
Navarra	0.42%	1.07%
Valencia	10.02%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	205	584,128.64	122,002.50	0.00	706,131.14	12.75	32,869,197.00	33,575,328.14	58.37
from > 1 to ≤ 2 months	16	37,975.43	4,695.58	0.00	42,671.01	0.77	879,559.33	922,230.34	1.60
from > 2 to ≤ 3 months	7	161,885.75	17,023.89	0.00	178,909.64	3.23	3,214,637.98	3,393,547.62	5.90
from > 3 to ≤ 6 months	33	132,542.55	17,767.81	0.00	150,310.36	2.71	1,894,570.78	2,044,881.14	3.55
from > 6 to < 12 months	36	272,575.96	66,184.43	0.00	338,760.39	6.12	3,140,815.98	3,479,576.37	6.05
from ≥ 12 to < 18 months	56	745,640.33	311,367.27	0.00	1,057,007.60	19.09	3,399,081.36	4,456,088.96	7.75
from ≥ 18 to < 24 months	37	1,031,361.75	429,428.15	0.00	1,460,789.90	26.38	3,965,128.27	5,425,918.17	9.43
from ≥ 2 years	52	1,162,391.40	439,997.05	0.00	1,602,388.45	28.94	2,623,682.11	4,226,070.56	7.35
Subtotal	442	4,128,501.81	1,408,466.68	0.00	5,536,968.49	100.00	51,986,672.81	57,523,641.30	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	443	4,201,124.91	1,409,890.47	0.00	5,611,015.38		51,986,672.81	57,597,688.19	