

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

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

Originator
Banco Pastor

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	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 12.469057 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 33.544462 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	0.7500% 04/19/2010 167.878500 Gross 135.981585 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	3.1800% 04/19/2010 795.000000 Gross 643.950000 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		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)		0,34		0,51		0,69		1,06	
		% Annual equivalent CPR		4,00		6,00		8,00		12,00	
Series A1	With optional redemption *	Average life	Years	1.29	1.21	1.14	1.08	1.02	0.96	0.92	0.87
		Final Maturity	Years	06/14/2011	05/14/2011	04/20/2011	03/27/2011	07/03/2011	02/15/2011	01/30/2011	11/01/2011
			Date	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
	Without optional redemption *	Average life	Years	1.30	1.21	1.14	1.08	1.02	0.97	0.92	0.88
		Final Maturity	Years	06/15/2011	05/16/2011	04/20/2011	03/27/2011	07/03/2011	02/16/2011	01/30/2011	01/14/2011
			Date	2.89	2.64	2.39	2.14	2.14	1.89	1.89	1.64
Series A2(G)	With optional redemption *	Average life	Years	1.29	1.21	1.14	1.08	1.02	0.96	0.92	0.87
		Final Maturity	Years	06/14/2011	05/14/2011	04/20/2011	03/27/2011	07/03/2011	02/15/2011	01/30/2011	11/01/2011
			Date	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
	Without optional redemption *	Average life	Years	1.30	1.21	1.14	1.08	1.02	0.97	0.92	0.88
		Final Maturity	Years	06/15/2011	05/16/2011	04/20/2011	03/27/2011	07/03/2011	02/16/2011	01/30/2011	01/14/2011
			Date	2.89	2.64	2.39	2.14	2.14	1.89	1.89	1.64
Series B	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
			Date	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
	Without optional redemption *	Average life	Years	4.91	4.53	4.20	3.91	3.65	3.42	3.21	3.02
		Final Maturity	Years	01/24/2015	09/09/2014	11/05/2014	01/25/2014	10/20/2013	07/29/2013	05/14/2013	08/03/2013
			Date	7.64	7.14	6.64	5.89	5.39	5.14	4.89	4.89
Series C	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011
			Date	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64
	Without optional redemption *	Average life	Years	11.21	10.44	9.75	9.13	8.58	8.07	7.61	7.19
		Final Maturity	Years	10/05/2021	03/08/2020	11/26/2019	04/15/2019	09/25/2018	03/24/2018	07/10/2017	07/05/2017
			Date	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15

* 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	13,358,591.39	0.759%	
Servicer ppal collect not yet credited	3,222,199.72		
Servicer ints collect not yet credited	227,366.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.180%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.01	0.980%
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	878	2,165
Principal		
Principal outstanding	100,207,392.73	520,000,009.41
Average loan	114,131.43	240,184.76
Minimum	132.42	3,030.81
Maximum	3,965,835.77	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)	103	80
Minimum	03/15/2010	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.64%	9.21%
6-month EURIBOR/MIBOR	11.76%	8.71%
1-year EURIBOR/MIBOR	71.27%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	12.98%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.35%	10.86%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.53%	49.51%
(D) - Manufacturing industry	19.75%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.88%	11.47%
(F) - Building	5.77%	11.26%
(H) - Catering trade	6.31%	4.54%
(I) - Transport, Storage and Communications	2.43%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.20%	1.73%
(J) - Financial brokering	0.65%	1.02%
(M) - Education	2.59%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.60%	0.75%
(E) - Production and distribution of electric power, gas and water	0.40%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.81%	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)	2.90%	1.51%	1.07%	1.04%	1.25%
Annual Percentage Rate (CPR)	29.74%	16.69%	12.14%	11.77%	14.04%

Geographic distribution		
	Current	At constitution date
Andalucia	9.95%	13.61%
Aragon	4.04%	2.61%
Asturias	1.18%	1.50%
Balearic Islands	0.64%	0.44%
Basque Country	3.53%	4.23%
Canary Islands	0.61%	1.39%
Cantabria	0.01%	0.19%
Castilla-La Mancha	0.69%	3.20%
Castilla-Leon	3.61%	4.62%
Catalonia	11.88%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.42%	0.20%
Galicia	21.02%	15.46%
La Rioja	0.00%	0.42%
Madrid	19.14%	15.59%
Murcia	12.50%	6.10%
Navarra	0.43%	1.07%
Valencia	10.35%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	166	557,129.96	82,821.25	0.00	639,951.21	11.50	28,591,898.55	29,231,849.76	54.67
from > 1 to ≤ 2 months	37	257,044.93	61,016.99	0.00	318,061.92	5.72	5,775,842.25	6,093,904.17	11.40
from > 2 to ≤ 3 months	13	40,934.28	3,518.38	0.00	44,452.66	0.80	522,706.47	567,159.13	1.06
from > 3 to ≤ 6 months	26	152,929.02	16,903.68	0.00	169,832.70	3.05	1,677,504.81	1,847,337.51	3.46
from > 6 to < 12 months	41	257,215.33	76,185.04	0.00	333,400.37	5.99	3,201,963.07	3,535,363.44	6.61
from ≥ 12 to < 18 months	49	678,526.93	195,340.40	0.00	873,867.33	15.71	1,414,283.88	2,288,151.21	4.28
from ≥ 18 to < 24 months	44	1,114,465.41	461,865.83	0.00	1,576,331.24	28.33	4,246,146.16	5,822,477.40	10.89
from ≥ 2 years	52	1,176,413.24	431,901.00	0.00	1,608,314.24	28.90	2,473,647.39	4,081,961.63	7.63
Subtotal	428	4,234,659.10	1,329,552.57	0.00	5,564,211.67	100.00	47,903,992.58	53,468,204.25	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	429	4,307,282.20	1,330,976.36	0.00	5,638,258.56		47,903,992.58	53,542,251.14	

Additional information