

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

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

Originator
Banco Pastor

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)		0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05							
		% Annual equivalent CPR		8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00							
Series A1	With optional redemption *	Average life	Years	1.17	1.11	1.04	0.99	0.92	0.88	0.85	0.81							
		Final Maturity	Years	06/20/2011	05/28/2011	02/05/2011	04/13/2011	03/21/2011	07/03/2011	02/21/2011	07/02/2011							
			Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
	Without optional redemption *	Average life	Years	0.94	0.89	0.84	0.80	0.76	0.72	0.69	0.66							
		Final Maturity	Years	03/29/2011	10/03/2011	02/19/2011	04/02/2011	01/21/2011	07/01/2011	12/27/2010	12/17/2010							
			Date	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
Series A2(G)	With optional redemption *	Average life	Years	1.17	1.11	1.04	0.99	0.92	0.88	0.85	0.81							
		Final Maturity	Years	06/20/2011	05/28/2011	02/05/2011	04/13/2011	03/21/2011	07/03/2011	02/21/2011	07/02/2011							
			Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
	Without optional redemption *	Average life	Years	0.94	0.89	0.84	0.80	0.76	0.72	0.69	0.66							
		Final Maturity	Years	03/29/2011	10/03/2011	02/19/2011	04/02/2011	01/21/2011	07/01/2011	12/27/2010	12/17/2010							
			Date	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50							
		Final Maturity	Years	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
			Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
	Without optional redemption *	Average life	Years	3.36	3.12	2.92	2.73	2.56	2.42	2.28	2.16							
		Final Maturity	Years	08/27/2013	02/06/2013	03/19/2013	09/01/2013	09/11/2012	09/17/2012	07/29/2012	06/13/2012							
			Date	10/19/2015	04/19/2015	01/19/2015	10/19/2014	07/19/2014	04/19/2014	01/19/2014	10/19/2013							
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50							
		Final Maturity	Years	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
			Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011	10/19/2011							
	Without optional redemption *	Average life	Years	7.21	6.77	6.35	5.96	5.60	5.26	5.02	4.71							
		Final Maturity	Years	02/07/2017	01/22/2017	08/21/2016	03/31/2016	11/21/2015	07/23/2015	04/24/2015	02/01/2015							
			Date	01/19/2020	07/19/2019	01/19/2019	07/19/2018	01/19/2018	07/19/2017	04/19/2017	10/19/2016							

* 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	18,369,265.40	0.735%	
Servicer ppal collect not yet credited	1,015,465.43		
Servicer ints collect not yet credited	182,486.75		
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		0.00	
Start-up Loan S/T		338,175.07	
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: 03/31/2010
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

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

Originator
Banco Pastor

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	772	2,165
Principal		
Principal outstanding	97,221,428.99	520,000,009.41
Average loan	125,934.49	240,184.76
Minimum	233.35	3,030.81
Maximum	3,932,759.64	6,214,000.00
Interest rate		
Weighted average (wac)	3.36%	3.72%
Minimum	1.38%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	104	80
Minimum	04/01/2010	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.61%	9.21%
6-month EURIBOR/MIBOR	11.37%	8.71%
1-year EURIBOR/MIBOR	71.50%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	13.26%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.26%	10.86%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.03%	49.51%
(D) - Manufacturing industry	19.12%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.88%	11.47%
(F) - Building	5.79%	11.26%
(H) - Catering trade	6.30%	4.54%
(I) - Transport, Storage and Communications	2.39%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.26%	1.73%
(J) - Financial brokering	0.66%	1.02%
(M) - Education	2.64%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.63%	0.75%
(E) - Production and distribution of electric power, gas and water	0.40%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.82%	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)	0.57%	1.34%	1.15%	0.96%	1.24%
Annual Percentage Rate (CPR)	6.68%	14.97%	12.91%	10.89%	13.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	13.61%
Aragon	4.08%	2.61%
Asturias	1.01%	1.50%
Balearic Islands	0.65%	0.44%
Basque Country	3.45%	4.23%
Canary Islands	0.62%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.70%	3.20%
Castilla-Leon	3.58%	4.62%
Catalonia	11.99%	17.03%
Ceuta		0.14%
Extremadura	0.43%	0.20%
Galicia	20.66%	15.46%
La Rioja	0.00%	0.42%
Madrid	19.31%	15.59%
Murcia	12.72%	6.10%
Navarra	0.24%	1.07%
Valencia	10.52%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	203	666,068.15	99,576.14	0.00	765,644.29	12.43	32,555,720.24	33,321,364.53	57.87
from > 1 to ≤ 2 months	16	205,340.16	10,326.00	0.00	215,666.16	3.50	1,165,080.51	1,380,746.67	2.40
from > 2 to ≤ 3 months	22	292,139.05	86,214.55	0.00	378,353.60	6.14	5,115,751.95	5,494,105.55	9.54
from > 3 to ≤ 6 months	25	140,152.34	11,009.10	0.00	151,161.44	2.45	1,358,404.59	1,509,566.03	2.62
from > 6 to < 12 months	44	335,215.47	92,716.98	0.00	427,932.45	6.95	3,382,774.78	3,810,707.23	6.62
from ≥ 12 to < 18 months	45	613,055.04	198,042.94	0.00	811,097.98	13.17	1,314,693.65	2,125,791.63	3.69
from ≥ 18 to < 24 months	48	1,030,411.45	421,841.01	0.00	1,452,252.46	23.58	3,772,509.15	5,224,761.61	9.07
from ≥ 2 years	56	1,463,498.62	494,418.71	0.00	1,957,917.33	31.78	2,753,343.50	4,711,260.83	8.18
Subtotal	459	4,745,880.28	1,414,145.43	0.00	6,160,025.71	100.00	51,418,278.37	57,578,304.08	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 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	460	4,818,503.38	1,415,569.22	0.00	6,234,072.60		51,418,278.37	57,652,350.97	

Additional information