EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	5,872.85 21,488,758.15 5.87%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.7340% 07/19/2010 10.896421 Gross 8.826101 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	17,134.34 17,134,340.00 17.13%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.6740% 07/19/2010 29.192156 Gross 23.645646 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	0.7140% 07/19/2010 161.596113 Gross 130.892852 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	3.1440% 07/19/2010 794.733333 Gross 643.734000 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		88,673,220.55	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	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	1.31	1.24	1.16	1.10	1.04	0.99	0.94	0.89
			Date	08/21/2011	07/26/2011	06/28/2011	07/06/2011	12/05/2011	04/26/2011	09/04/2011	03/21/2011
		Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
	Without optional redemption *	Average life	Years	1.13	1.06	1.01	0.95	0.90	0.85	0.81	0.78
			Date	06/17/2011	05/23/2011	02/05/2011	10/04/2011	03/24/2011	08/03/2011	02/21/2011	08/02/2011
		Final Maturity	Years	2.22	1.97	1.97	1.97	1.72	1.72	1.47	1.47
			Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	1.31	1.24	1.16	1.10	1.04	0.99	0.94	0.89
			Date	08/21/2011	07/26/2011	06/28/2011	07/06/2011	12/05/2011	04/26/2011	09/04/2011	03/21/2011
		Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
	Without optional redemption *	Average life	Years	1.13	1.06	1.01	0.95	0.90	0.85	0.81	0.78
			Date	06/17/2011	05/23/2011	02/05/2011	10/04/2011	03/24/2011	08/03/2011	02/21/2011	08/02/2011
		Final Maturity	Years	2.22	1.97	1.97	1.97	1.72	1.72	1.47	1.47
			Date	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
Series B	With optional redemption *	Average life	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
		Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
	Without optional redemption *	Average life	Years	4.11	3.79	3.52	3.28	3.06	2.87	2.70	2.54
			Date	09/06/2014	02/13/2014	03/11/2013	08/08/2013	05/20/2013	12/03/2013	09/01/2013	12/11/2012
		Final Maturity	Years	6.48	6.22	5.73	5.22	4.97	4.73	4.47	4.22
			Date	10/19/2016	07/19/2016	01/19/2016	07/19/2015	04/19/2015	01/19/2015	10/19/2014	07/19/2014
Series C	With optional redemption *	Average life	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
		Final Maturity	Years	2.22	2.22	1.97	1.97	1.72	1.72	1.72	1.47
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011
	Without optional redemption *	Average life	Years	8.92	8.26	7.68	7.18	6.73	6.40	6.02	5.67
			Date	03/28/2019	07/30/2018	02/01/2018	01/07/2017	01/18/2017	09/19/2016	05/05/2016	12/29/2015
		Final Maturity	Years	13.23	12.23	11.23	10.23	9.48	9.22	8.73	8.22
			Date	07/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	07/19/2019	01/19/2019	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	% CE		At issue date	% CE
Class A	43.56%	38,623,098.15	67.17%	89.60%	465,900,000.00	13.55%
Series A1	24.23%	21,488,758.15		70.37%	365,900,000.00	
Series A2(G)	19.32%	17,134,340.00		19.23%	100,000,000.00	
Series B	39.08%	34,650,122.40	28.09%	7.44%	38,700,000.00	6.11%
Series C	17.37%	15,400,000.00	10.72%	2.96%	15,400,000.00	3.15%
Issue of Bonds		88,673,220.55			520,000,000.00	
Reserve Fund	10.72%	9,501,463.34		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		17,134,340.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,322,867.58	0.745%
Servicer ppal collect not yet credited		1,398,653.36	
Servicer ints collect not yet credited		123,561.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	2.144%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		253,631.30	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	674	2,165
Principal		
Principal outstanding	91,220,733.43	520,000,009.41
Average loan	135,342.33	240,184.76
Minimum	214.20	3,030.81
Maximum	3,899,600.82	6,214,000.00
Interest rate		
Weighted average (wac)	3.33%	3.72%
Minimum	1.38%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	104	80
Minimum	05/05/2010	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.48%	9.21%
6-month EURIBOR/MIBOR	11.38%	8.71%
1-year EURIBOR/MIBOR	70.86%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	14.04%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.23%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.01%	49.51%
(D) - Manufacturing industry	19.52%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.37%	11.47%
(F) - Building	6.10%	11.26%
(H) - Catering trade	6.43%	4.54%
(I) - Transport, Storage and Communications	2.40%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.38%	1.73%
(J) - Financial brokering	0.70%	1.02%
(M) - Education	2.77%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.03%	0.75%
(E) - Production and distribution of electric power, gas and water	0.42%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.86%	0.54%
(C) - Extractive industries	0.01%	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)	4.58%	2.70%	1.71%	1.20%	1.30%
Annual Percentage Rate (CPR)	43.02%	27.98%	18.69%	13.53%	14.57%

Geographic distribution

	Current	At constitution date
Andalucia	10.53%	13.61%
Aragon	4.21%	2.61%
Asturias	1.03%	1.50%
Balearic Islands		0.44%
Basque Country	3.63%	4.23%
Canary Islands	0.64%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.72%	3.20%
Castilla-Leon	3.74%	4.62%
Catalonia	12.14%	17.03%
Ceuta		0.14%
Extremadura	0.45%	0.20%
Galicia	21.43%	15.46%
La Rioja	0.00%	0.42%
Madrid	16.96%	15.59%
Murcia	13.19%	6.10%
Navarra	0.25%	1.07%
Valencia	11.09%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	163	308,025.91	62,147.88	0.00	370,173.79	6.58	25,165,096.45	25,535,270.24	55.80
from > 1 to ≤ 2 months	10	23,716.13	4,616.82	0.00	28,332.95	0.50	741,445.28	769,778.23	1.68
from > 2 to ≤ 3 months	9	247,078.06	11,453.47	0.00	258,531.53	4.59	938,311.57	1,196,843.10	2.62
from > 3 to ≤ 6 months	29	116,973.71	12,512.35	0.00	129,486.06	2.30	1,996,577.77	2,126,063.83	4.65
from > 6 to < 12 months	48	374,340.32	109,998.69	0.00	484,339.01	8.61	3,536,535.69	4,020,874.70	8.79
from ≥ 12 to < 18 months	41	579,352.51	140,974.79	0.00	720,327.30	12.80	782,629.53	1,502,956.83	3.28
from ≥ 18 to < 24 months	48	817,399.16	321,589.13	0.00	1,138,988.29	20.24	2,771,584.47	3,910,572.76	8.55
from ≥ 2 years	65	1,825,671.98	672,270.01	0.00	2,497,941.99	44.38	4,199,701.40	6,697,643.39	14.64
Subtotal	413	4,292,557.78	1,335,563.14	0.00	5,628,120.92	100.00	40,131,882.16	45,760,003.08	100.00
Doubt debts (subjectives)									
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	414	4,365,180.88	1,336,986.93	0.00	5,702,167.81		40,131,882.16	45,834,049.97	

Additional information
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