

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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Treasury Account
Banco Sabadell Atlántico

Swap
Banco Pastor

Start-up Loan
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Subordinated Loan
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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 N° 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	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" Secuential / 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)		0.87		1.06		1.25	
		% Annual equivalent CPR		10.00		12.00		14.00		16.00	
Series A1	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	07/05/2011	04/23/2011	10/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
Series A2(G)	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	07/05/2011	04/23/2011	10/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011
	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
Series B	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	Date	12/23/2013	09/30/2013	07/19/2013	12/05/2013	03/13/2013	11/29/2012	10/14/2012
		Final Maturity	Years	Date	04/19/2016	10/19/2015	07/19/2015	04/19/2015	01/19/2015	07/19/2014	04/19/2014
	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
Series C	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
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	With optional redemption *	Average life	Years	Date	10/06/2011	05/24/2011	06/05/2011	04/23/2011	06/04/2011	03/18/2011	09/03/2011
		Final Maturity	Years	Date	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011

* 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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,109,726.01	0.842%	
Servicer ppal collect not yet credited	917,632.19		
Servicer ints collect not yet credited	148,939.62		
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			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	578	2,165	
Principal			
Principal outstanding	87,793,763.74	520,000,009.41	
Average loan	151,892.32	240,184.76	
Minimum	203.14	3,030.81	
Maximum	3,833,034.28	6,214,000.00	
Interest rate			
Weighted average (wac)	3.33%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	07/31/2010	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	10.84%	8.71%	
1-year EURIBOR/MIBOR	71.39%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.18%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.12%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.69%	49.51%
(D) - Manufacturing industry	18.91%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.17%	11.47%
(F) - Building	6.19%	11.26%
(H) - Catering trade	6.39%	4.54%
(I) - Transport, Storage and Communications	2.34%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.44%	1.73%
(J) - Financial brokering	0.72%	1.02%
(M) - Education	2.79%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.04%	0.75%
(E) - Production and distribution of electric power, gas and water	0.43%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.87%	0.54%
(C) - Extractive industries	0.00%	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)	0.12%	1.69%	1.51%	1.18%	1.26%
Annual Percentage Rate (CPR)	1.40%	18.47%	16.74%	13.28%	14.16%

Geographic distribution

	Current	At constitution date
Andalucia	10.69%	13.61%
Aragon	4.26%	2.61%
Asturias	0.95%	1.50%
Balearic Islands		0.44%
Basque Country	3.60%	4.23%
Canary Islands	0.63%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.70%	3.20%
Castilla-Leon	3.54%	4.62%
Catalonia	12.18%	17.03%
Ceuta		0.14%
Extremadura	0.46%	0.20%
Galicia	21.17%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.04%	15.59%
Murcia	13.40%	6.10%
Navarra	0.24%	1.07%
Valencia	11.14%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	155	309,735.09	89,166.89	0.00	398,901.98	6.36	24,639,540.59	25,038,442.57	47.77
from > 1 to ≤ 2 months	15	175,111.84	19,184.49	0.00	194,296.33	3.10	6,324,182.47	6,518,478.80	12.44
from > 2 to ≤ 3 months	22	82,773.22	11,020.62	0.00	93,793.84	1.50	2,173,490.27	2,267,284.11	4.33
from > 3 to ≤ 6 months	24	416,830.95	25,436.38	0.00	442,267.33	7.05	2,348,340.77	2,790,608.10	5.32
from > 6 to < 12 months	35	168,701.79	17,998.62	0.00	186,700.41	2.98	654,284.92	840,985.33	1.60
from ≥ 12 to < 18 months	44	720,739.56	143,222.09	0.00	863,961.65	13.77	3,050,498.32	3,914,459.97	7.47
from ≥ 18 to < 24 months	49	598,432.83	265,257.92	0.00	863,690.75	13.77	1,869,203.20	2,732,893.95	5.21
from ≥ 2 years	79	2,377,438.64	852,426.29	0.00	3,229,864.93	51.48	5,085,125.48	8,314,990.41	15.86
Subtotal	423	4,849,763.92	1,423,713.30	0.00	6,273,477.22	100.00	46,144,666.02	52,418,143.24	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	424	4,922,387.02	1,425,137.09	0.00	6,347,524.11		46,144,666.02	52,492,190.13	

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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