

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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)		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	4,919.69 18,001,145.71 4.92%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.9360% 10/19/2010 11.767898 Gross 9.531997 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	14,353.40 14,353,400.00 14.35%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.8760% 10/19/2010 32.132478 Gross 26.027307 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	0.9160% 10/19/2010 209.591955 Gross 169.769484 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata deferred start / Secutorial	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	3.3460% 10/19/2010 855.088889 Gross 692.622000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1 BB	Ba2 BB
Total		82,404,668.11	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	1.10	1.02	0.97	0.91	0.87	0.83	0.78	0.75
		Final Maturity	Years	05/11/2011	08/10/2011	09/19/2011	08/28/2011	08/14/2011	07/31/2011	12/07/2011	01/07/2011
	Without optional redemption *	Average life	Years	2.05	1.80	1.80	1.55	1.55	1.55	1.30	1.30
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
Series A2(G)	With optional redemption *	Average life	Years	1.09	1.02	0.96	0.91	0.86	0.82	0.78	0.74
		Final Maturity	Years	10/31/2011	06/10/2011	09/14/2011	08/26/2011	10/08/2011	07/27/2011	12/07/2011	06/28/2011
	Without optional redemption *	Average life	Years	2.31	2.05	1.80	1.80	1.55	1.55	1.55	1.30
		Final Maturity	Years	01/19/2013	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	1.10	1.02	0.97	0.91	0.87	0.83	0.78	0.75
		Final Maturity	Years	05/11/2011	08/10/2011	09/19/2011	08/28/2011	08/14/2011	07/31/2011	12/07/2011	01/07/2011
	Without optional redemption *	Average life	Years	2.05	1.80	1.80	1.55	1.55	1.55	1.30	1.30
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
Series C	With optional redemption *	Average life	Years	1.05	1.00	0.95	0.87	0.86	0.82	0.78	0.74
		Final Maturity	Years	10/16/2011	01/10/2011	12/09/2011	12/08/2011	10/08/2011	07/27/2011	12/07/2011	06/28/2011
	Without optional redemption *	Average life	Years	4.31	5.31	6.56	7.31	1.55	1.55	1.55	1.30
		Final Maturity	Years	01/19/2015	01/19/2016	04/19/2017	01/19/2018	04/19/2012	04/19/2012	04/19/2012	01/19/2012
Series A1	With optional redemption *	Average life	Years	2.05	1.80	1.80	1.55	1.55	1.55	1.30	1.30
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	4.43	4.07	3.76	3.49	3.25	3.03	2.84	2.68
		Final Maturity	Years	05/03/2015	10/26/2014	04/07/2014	03/26/2014	12/28/2013	10/10/2013	02/08/2013	03/06/2013
Series A2(G)	With optional redemption *	Average life	Years	7.31	6.81	6.31	5.81	5.56	5.05	4.80	4.55
		Final Maturity	Years	01/19/2018	07/19/2017	01/19/2017	07/19/2016	04/19/2016	10/19/2015	07/19/2015	04/19/2015
	Without optional redemption *	Average life	Years	2.05	1.80	1.80	1.55	1.55	1.55	1.30	1.30
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	11.19	10.34	9.59	8.96	8.35	7.84	7.36	6.92
		Final Maturity	Years	06/12/2021	01/29/2021	02/05/2020	12/09/2019	03/02/2019	07/31/2018	07/02/2018	08/31/2017
	Without optional redemption *	Average life	Years	22.57	21.32	19.81	19.07	18.07	17.32	16.32	15.06
		Final Maturity	Years	04/19/2033	01/19/2032	07/19/2030	10/19/2029	10/19/2028	01/19/2028	01/19/2027	10/19/2025

* 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	39.26%	32,354,545.71	71.42%	465,900,000.00	13.55%
Series A1	21.84%	18,001,145.71	70.37%	365,900,000.00	
Series A2(G)	17.42%	14,353,400.00	19.23%	100,000,000.00	
Series B	42.05%	34,650,122.40	29.37%	38,700,000.00	6.11%
Series C	18.69%	15,400,000.00	10.68%	15,400,000.00	3.15%
Issue of Bonds		82,404,668.11		520,000,000.00	
Reserve Fund	10.68%	8,797,570.53	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)		14,353,400.00		100,000,000.00	
Series B		34,650,122.40		38,700,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		12,145,806.84	0.946%	
Servicer ppal collect not yet credited		739,980.20		
Servicer ints collect not yet credited		147,868.04		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			16,380,000.00	2.384%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			169,087.53	
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	559	2,165	
Principal			
Principal outstanding	82,649,894.39	520,000,009.41	
Average loan	147,853.12	240,184.76	
Minimum	402.92	3,030.81	
Maximum	3,732,559.12	6,214,000.00	
Interest rate			
Weighted average (wac)	3.34%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	10/31/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.50%	9.21%	
6-month EURIBOR/MIBOR	10.08%	8.71%	
1-year EURIBOR/MIBOR	71.63%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.77%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.03%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.78%	49.51%
(D) - Manufacturing industry	18.08%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.03%	11.47%
(F) - Building	5.91%	11.26%
(H) - Catering trade	6.41%	4.54%
(I) - Transport, Storage and Communications	2.24%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.53%	1.73%
(J) - Financial brokering	0.76%	1.02%
(M) - Education	2.84%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.08%	0.75%
(E) - Production and distribution of electric power, gas and water	0.45%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.90%	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)	0.43%	0.32%	1.01%	1.08%	1.22%
Annual Percentage Rate (CPR)	5.00%	3.77%	11.42%	12.17%	13.65%

Geographic distribution

	Current	At constitution date
Andalucia	11.01%	13.61%
Aragon	4.32%	2.61%
Asturias	0.86%	1.50%
Balearic Islands		0.44%
Basque Country	3.68%	4.23%
Canary Islands	0.63%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.70%	3.20%
Castilla-Leon	3.13%	4.62%
Catalonia	11.92%	17.03%
Ceuta		0.14%
Extremadura	0.40%	0.20%
Galicia	20.46%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.36%	15.59%
Murcia	13.81%	6.10%
Navarra	0.22%	1.07%
Valencia	11.51%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	142	356,407.84	103,656.63	0.00	460,064.47	6.62	25,934,592.70	26,394,657.17	49.81
from > 1 to ≤ 2 months	15	212,973.16	22,753.71	0.00	235,726.87	3.39	4,610,438.34	4,846,165.21	9.15
from > 2 to ≤ 3 months	12	101,874.60	7,275.74	0.00	109,150.34	1.57	2,315,799.85	2,424,950.19	4.58
from > 3 to ≤ 6 months	24	93,387.90	14,836.16	0.00	108,224.06	1.56	2,779,859.55	2,888,083.61	5.45
from > 6 to < 12 months	27	569,138.05	25,388.88	0.00	594,526.93	8.55	647,531.07	1,242,058.00	2.34
from ≥ 12 to < 18 months	51	550,643.87	167,389.05	0.00	718,032.92	10.33	3,256,579.59	3,974,612.51	7.50
from ≥ 18 to < 24 months	45	721,881.12	220,259.38	0.00	942,140.50	13.55	1,205,867.57	2,148,008.07	4.05
from ≥ 2 years	98	2,848,212.27	934,795.44	0.00	3,783,007.71	54.42	5,284,669.06	9,067,676.77	17.11
Subtotal	414	5,454,518.81	1,496,354.99	0.00	6,950,873.80	100.00	46,035,337.73	52,986,211.53	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	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	415	5,527,141.91	1,497,778.78	0.00	7,024,920.69		46,035,337.73	53,060,258.42	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid 📠 +34 91 585 15 00 🌐 www.cnmv.com