EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2011
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	2,735.12 10,007,804.08 2.74%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.0990% 04/19/2011 7.514742 Gross 6.086941 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	7,979.78 7,979,780.00 7.98%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.0390% 04/19/2011 20.727479 Gross 16.789258 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	1.0790% 04/19/2011 241.521202 Gross 195.632174 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	3.5090% 04/19/2011 877.250000 Gross 710.572500 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		68,037,706.48	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	1.01	0.95	0.89	0.85	0.81	0.77	0.71	0.68
			Date	02/02/2012	01/13/2012	12/20/2011	05/12/2011	11/21/2011	07/11/2011	10/16/2011	07/10/2011
		Final Maturity	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	0.76	0.72	0.68	0.64	0.61	0.58	0.56	0.53
			Date	03/11/2011	10/21/2011	07/10/2011	09/23/2011	08/09/2011	08/31/2011	08/22/2011	08/13/2011
		Final Maturity	Years	1.22	1.22	1.22	1.22	1.22	0.97	0.97	0.97
			Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012
Series A2(G)	With optional redemption *	Average life	Years	1.01	0.95	0.89	0.85	0.81	0.77	0.71	0.68
			Date	02/02/2012	01/13/2012	12/20/2011	05/12/2011	11/21/2011	07/11/2011	10/16/2011	07/10/2011
		Final Maturity	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	0.76	0.72	0.68	0.64	0.61	0.58	0.56	0.53
			Date	03/11/2011	10/21/2011	07/10/2011	09/23/2011	08/09/2011	08/31/2011	08/22/2011	08/13/2011
		Final Maturity	Years	1.22	1.22	1.22	1.22	1.22	0.97	0.97	0.97
			Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
		Final Maturity	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	3.37	3.10	2.86	2.66	2.48	2.32	2.18	2.05
			Date	06/14/2014	06/03/2014	10/12/2013	09/27/2013	07/25/2013	05/27/2013	05/04/2013	02/18/2013
		Final Maturity	Years	5.97	5.47	5.22	4.72	4.47	4.22	3.97	3.72
			Date	01/19/2017	07/19/2016	04/19/2016	10/19/2015	07/19/2015	04/19/2015	01/19/2015	10/19/2014
Series C	With optional redemption *	Average life	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
		Final Maturity	Years	1.47	1.47	1.22	1.22	1.22	1.22	0.97	0.97
			Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	8.56	7.94	7.33	6.80	6.38	5.96	5.60	5.33
			Date	08/22/2019	07/01/2019	05/28/2018	11/16/2017	06/15/2017	01/15/2017	04/09/2016	05/27/2016
		Final Maturity	Years	12.98	12.22	11.22	10.22	9.47	8.72	8.22	7.97
			Date	01/19/2024	04/19/2023	04/19/2022	04/19/2021	07/19/2020	10/19/2019	04/19/2019	01/19/2019

* 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	26.44%	17,987,584.08	81.99%	89.60%	465,900,000.00	13.55%
Series A1	14.71%	10,007,804.08		70.37%	365,900,000.00	
Series A2(G)	11.73%	7,979,780.00		19.23%	100,000,000.00	
Series B	50.93%	34,650,122.40	31.06%	7.44%	38,700,000.00	6.11%
Series C	22.63%	15,400,000.00	8.43%	2.96%	15,400,000.00	3.15%
Issue of Bonds		68,037,706.48			520,000,000.00	
Reserve Fund	8.43%	5,737,663.85		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		7,979,780.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,175,595.72	1.131%
Servicer ppal collect not yet credited		387,218.54	
Servicer ints collect not yet credited		81,099.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	2.509%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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

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Collateral: SME Loans

General

	Current	At constitution date
Count	512	2,165
Principal		
Principal outstanding	71,671,410.20	520,000,009.41
Average loan	139,983.22	240,184.76
Minimum	47.58	3,030.81
Maximum	3,597,416.12	6,214,000.00
Interest rate		
Weighted average (wac)	3.41%	3.72%
Minimum	1.23%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	105	80
Minimum	02/28/2011	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.68%	9.21%
6-month EURIBOR/MIBOR	9.77%	8.71%
1-year EURIBOR/MIBOR	71.34%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	15.21%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.00%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.26%	49.51%
(D) - Manufacturing industry	18.21%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.73%	11.47%
(F) - Building	4.81%	11.26%
(H) - Catering trade	6.76%	4.54%
(I) - Transport, Storage and Communications	1.76%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.87%	1.73%
(J) - Financial brokering	0.86%	1.02%
(M) - Education	3.07%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.21%	0.75%
(E) - Production and distribution of electric power, gas and water	0.49%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.98%	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)	0.24%	1.25%	0.96%	1.19%	1.21%
Annual Percentage Rate (CPR)	2.82%	14.02%	10.95%	13.43%	13.64%

Geographic distribution

	Current	At constitution date
Andalucia	11.76%	13.61%
Aragon	4.75%	2.61%
Asturias	0.77%	1.50%
Balearic Islands		0.44%
Basque Country	4.02%	4.23%
Canary Islands	0.65%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.67%	3.20%
Castilla-Leon	3.24%	4.62%
Catalonia	11.95%	17.03%
Ceuta		0.14%
Extremadura	0.34%	0.20%
Galicia	21.08%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.45%	15.59%
Murcia	13.84%	6.10%
Navarra	0.19%	1.07%
Valencia	9.28%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	113	2,801,934.39	61,622.86	0.00	2,863,557.25	28.43	20,026,896.98	22,890,454.23	48.02
from > 1 to ≤ 2 months	10	65,570.14	20,595.78	0.00	86,165.92	0.86	3,509,757.13	3,595,923.05	7.54
from > 2 to ≤ 3 months	7	57,622.26	7,457.55	0.00	65,079.81	0.65	1,580,773.40	1,645,853.21	3.45
from > 3 to ≤ 6 months	11	166,409.91	23,226.31	0.00	189,636.22	1.88	2,337,095.10	2,526,731.32	5.30
from > 6 to < 12 months	8	121,025.18	26,346.38	0.00	147,371.56	1.46	923,710.08	1,071,081.64	2.25
from ≥ 12 to < 18 months	20	928,598.32	51,297.30	0.00	979,895.62	9.73	641,577.77	1,621,473.39	3.40
from ≥ 18 to < 24 months	24	539,458.07	188,374.96	0.00	727,833.03	7.23	2,635,806.08	3,363,639.11	7.06
from ≥ 2 years	113	3,811,117.51	1,200,238.00	0.00	5,011,355.51	49.76	5,939,725.37	10,951,080.88	22.97
Subtotal	306	8,491,735.78	1,579,159.14	0.00	10,070,894.92	100.00	37,595,341.91	47,666,236.83	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	306	8,491,735.78	1,579,159.14	0.00	10,070,894.92		37,595,341.91	47,666,236.83	

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