

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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)		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	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	0,89	0,82	0,79	0,76	0,73	0,69	0,64	0,62
		Final Maturity	Years	01/20/2012	12/25/2011	12/14/2011	02/12/2011	11/20/2011	08/11/2011	10/19/2011	12/10/2011
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
	Without optional redemption *	Average life	Years	0,76	0,72	0,69	0,65	0,62	0,59	0,56	0,54
		Final Maturity	Years	03/12/2011	11/17/2011	05/11/2011	10/24/2011	12/10/2011	09/30/2011	09/20/2011	09/13/2011
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
Series A2(G)	With optional redemption *	Average life	Years	0,89	0,82	0,79	0,76	0,73	0,69	0,64	0,62
		Final Maturity	Years	01/20/2012	12/25/2011	12/14/2011	02/12/2011	11/20/2011	08/11/2011	10/19/2011	12/10/2011
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
	Without optional redemption *	Average life	Years	0,76	0,72	0,69	0,65	0,62	0,59	0,56	0,54
		Final Maturity	Years	03/12/2011	11/17/2011	05/11/2011	10/24/2011	12/10/2011	09/30/2011	09/20/2011	09/13/2011
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
Series B	With optional redemption *	Average life	Years	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
		Final Maturity	Years	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
	Without optional redemption *	Average life	Years	3,52	3,24	2,99	2,77	2,58	2,42	2,27	2,14
		Final Maturity	Years	06/09/2014	05/25/2014	02/22/2014	05/12/2013	09/27/2013	07/29/2013	05/06/2013	04/17/2013
			Date	6,39	5,90	5,39	5,14	4,64	4,39	4,14	3,89
Series C	With optional redemption *	Average life	Years	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
		Final Maturity	Years	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
			Date	1,39	1,14	1,14	1,14	1,14	1,14	0,89	0,89
	Without optional redemption *	Average life	Years	9,51	8,77	8,14	7,54	7,04	6,59	6,15	5,82
		Final Maturity	Years	08/31/2020	04/12/2019	04/19/2019	10/09/2018	11/03/2018	09/28/2017	04/20/2017	12/22/2016
			Date	15,40	14,65	13,65	12,65	11,90	11,15	10,15	9,65
			07/19/2026	10/19/2025	10/19/2024	10/19/2023	01/19/2023	04/19/2022	04/19/2021	10/19/2020	

* 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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,217,077.26	1.188%	
Servicer ppal collect not yet credited	358,336.94		
Servicer ints collect not yet credited	84,905.98		
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	507	2,165
Principal		
Principal outstanding	69,940,784.77	520,000,009.41
Average loan	137,950.27	240,184.76
Minimum	43.95	3,030.81
Maximum	3,563,418.95	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)	106	80
Minimum	03/31/2011	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.71%	9.21%
6-month EURIBOR/MIBOR	9.62%	8.71%
1-year EURIBOR/MIBOR	71.18%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	15.49%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	1.00%	10.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	0.00%	43.44%
(C) - Manufacturing industry	0.00%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	11.51%
(F) - Building	0.00%	11.26%
(I) - Catering trade	0.00%	4.54%
(M) - Professional, scientific and technical activities	0.00%	3.49%
(H) - Transport and storage	0.00%	3.04%
(K) - Financial and insurance activities	0.00%	2.14%
(N) - Clerical activities and support services	0.00%	1.40%
(R) - Artistic, recreational and entertainment activities	0.00%	1.17%
(J) - Information and communications	0.00%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.00%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.59%
(B) - Extractive industries	0.00%	0.43%
(S) - Other services	0.00%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.00%	1.08%	0.87%	0.95%	1.20%
Annual Percentage Rate (CPR)	0.00%	12.18%	9.99%	10.84%	13.44%

Geographic distribution		
	Current	At constitution date
Andalucia	11.06%	13.61%
Aragon	4.83%	2.61%
Asturias	0.77%	1.50%
Balearic Islands		0.44%
Basque Country	4.09%	4.23%
Canary Islands	0.65%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.68%	3.20%
Castilla-Leon	3.23%	4.62%
Catalonia	11.96%	17.03%
Ceuta		0.14%
Extremadura	0.34%	0.20%
Galicia	21.21%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.68%	15.59%
Murcia	13.91%	6.10%
Navarra	0.19%	1.07%
Valencia	9.40%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	2,726,734.38	58,355.40	0.00	2,785,089.78	28.21	20,023,394.67	22,808,484.45	50.24
from > 1 to ≤ 2 months	14	142,123.05	11,092.66	0.00	153,215.71	1.55	1,811,124.68	1,964,340.39	4.33
from > 2 to ≤ 3 months	6	37,950.41	12,813.53	0.00	50,763.94	0.51	1,419,462.93	1,470,226.87	3.24
from > 3 to ≤ 6 months	10	101,955.17	15,172.96	0.00	117,128.13	1.19	2,389,178.60	2,506,306.73	5.52
from > 6 to < 12 months	10	218,457.47	29,681.25	0.00	248,138.72	2.51	1,268,571.92	1,516,710.64	3.34
from ≥ 12 to < 18 months	18	958,944.35	50,020.02	0.00	1,008,964.37	10.22	594,673.89	1,603,638.26	3.53
from ≥ 18 to < 24 months	26	560,055.23	209,803.66	0.00	769,858.89	7.80	2,838,078.22	3,607,937.11	7.95
from ≥ 2 years	112	3,631,684.16	1,106,179.78	0.00	4,737,863.94	48.00	5,179,262.18	9,917,126.12	21.85
Subtotal	305	8,377,904.22	1,493,119.26	0.00	9,871,023.48	100.00	35,523,747.09	45,394,770.57	100.00
<i>Doubt debts (subjectives)</i>									
	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	305	8,377,904.22	1,493,119.26	0.00	9,871,023.48		35,523,747.09	45,394,770.57	

Additional information