

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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CIBC
Bancaja
SCH

Bond Paying Agent
Banco Sabadell Atlántico

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AIAP Mercado de Renta Fija

Register of Book Securities
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Swap
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Start-up 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 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)		0,34	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	0.63	0.60	0.58	0.55	0.51	0.50	0.48	0.47
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	02/10/2011	09/27/2011	09/22/2011	09/17/2011
	Without optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Average life	Years	0.63	0.60	0.58	0.55	0.51	0.50	0.48	0.47
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	08/10/2011	09/29/2011	09/22/2011	09/17/2011
Series A2(G)	With optional redemption *	Average life	Years	0.63	0.60	0.58	0.55	0.51	0.50	0.48	0.47
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	02/10/2011	09/27/2011	09/22/2011	09/17/2011
	Without optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Average life	Years	0.63	0.60	0.58	0.55	0.53	0.50	0.48	0.47
		Final Maturity	Years	11/15/2011	05/11/2011	10/27/2011	10/18/2011	08/10/2011	09/29/2011	09/22/2011	09/17/2011
Series B	With optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Average life	Years	3.23	2.98	2.77	2.58	2.42	2.28	2.14	2.02
		Final Maturity	Years	06/21/2014	03/23/2014	04/01/2014	10/28/2013	08/30/2013	08/07/2013	05/21/2013	07/04/2013
Series C	With optional redemption *	Average life	Years	1.05	1.05	1.05	1.05	0.81	0.81	0.81	0.81
		Final Maturity	Years	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	9.85	9.14	8.52	7.96	7.46	7.00	6.59	6.22
		Final Maturity	Years	01/31/2021	05/19/2020	04/10/2019	03/14/2019	11/09/2018	03/30/2018	10/31/2017	06/17/2017
		Average life	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32
		Final Maturity	Years	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035

* 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
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
Series C	22.63%	15,400,000.00	8.43%	2.96%	15,400,000.00
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	8,541,743.82	1.179%	
Servicer ppal collect not yet credited	5,339,809.48		
Servicer ints collect not yet credited	122,351.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.516%
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			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	499	2,165	
Principal			
Principal outstanding	66,125,707.88	520,000,009.41	
Average loan	132,516.45	240,184.76	
Minimum	40.31	3,030.81	
Maximum	3,529,336.79	6,214,000.00	
Interest rate			
Weighted average (wac)	3.54%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	105	80	
Minimum	04/30/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.77%	9.21%	
6-month EURIBOR/MIBOR	9.56%	8.71%	
1-year EURIBOR/MIBOR	70.46%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.18%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.02%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	40.92%	43.44%	
(C) - Manufacturing industry	15.38%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.08%	11.51%	
(F) - Building	5.09%	11.26%	
(I) - Catering trade	6.95%	4.54%	
(M) - Professional, scientific and technical activities	3.33%	3.49%	
(H) - Transport and storage	1.65%	3.04%	
(K) - Financial and insurance activities	1.52%	2.14%	
(N) - Clerical activities and support services	0.69%	1.40%	
(R) - Artistic, recreational and entertainment activities	3.85%	1.17%	
(J) - Information and communications	0.87%	0.90%	
(P) - Education	3.21%	0.90%	
(Q) - Health Activities and Social Services	1.29%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.05%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.59%	
(B) - Extractive industries	0.17%	0.43%	
(S) - Other services	0.36%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	3.32%	1.20%	1.36%	1.18%	1.23%
Annual Percentage Rate (CPR)	33.34%	13.47%	15.15%	13.31%	13.79%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.54%	13.61%	
Aragon	3.07%	2.61%	
Asturias	0.69%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.25%	4.23%	
Canary Islands	0.67%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.70%	3.20%	
Castilla-Leon	3.31%	4.62%	
Catalonia	11.22%	17.03%	
Ceuta		0.14%	
Extremadura	0.36%	0.20%	
Galicia	21.71%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	17.95%	15.59%	
Murcia	14.61%	6.10%	
Navarra	0.19%	1.07%	
Valencia	9.74%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	120	307,880.36	72,296.37	0.00	380,176.73	5.02	22,016,391.22	22,396,567.95	51.52
from > 1 to ≤ 2 months	8	23,364.32	7,977.08	0.00	31,341.40	0.41	1,350,268.07	1,381,609.47	3.18
from > 2 to ≤ 3 months	8	63,315.80	9,934.70	0.00	73,250.50	0.97	1,286,529.27	1,359,779.77	3.13
from > 3 to ≤ 6 months	9	85,005.76	12,276.84	0.00	97,282.60	1.28	1,554,510.86	1,651,793.46	3.80
from > 6 to < 12 months	9	234,241.43	29,560.74	0.00	263,802.17	3.48	1,138,213.46	1,402,015.63	3.22
from ≥ 12 to < 18 months	11	858,577.25	37,447.65	0.00	896,024.90	11.82	401,260.66	1,297,285.56	2.98
from ≥ 18 to < 24 months	32	710,157.15	238,730.52	0.00	948,887.67	12.52	3,089,906.50	4,038,794.17	9.29
from ≥ 2 years	114	3,758,523.19	1,128,699.77	0.00	4,887,222.96	64.49	5,058,847.78	9,946,070.74	22.88
Subtotal	311	6,041,065.26	1,536,923.67	0.00	7,577,988.93	100.00	35,895,927.82	43,473,916.75	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	311	6,041,065.26	1,536,923.67	0.00	7,577,988.93		35,895,927.82	43,473,916.75	

Additional information