EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

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	872.43 3,192,221.37 0.87%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.6980% 10/19/2011 3.785765 Gross 3.066470 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	2,545.29 2,545,290.00 2.55%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.6380% 10/19/2011 10.654584 Gross 8.630213 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	1.6780% 10/19/2011 383.946834 Gross 310.996936 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	4.1080% 10/19/2011 1,049.822222 Gross 850.356000 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		55,787,633.77	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	0.38	0.29	0.29	0.29	0.29	0.29	0.29	0.29
			Date	02/15/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012
		Final Maturity	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	0.38	0.37	0.36	0.34	0.33	0.32	0.31	0.29
			Date	02/15/2012	11/02/2012	06/02/2012	02/02/2012	01/28/2012	01/24/2012	01/19/2012	01/15/2012
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012
Series A2(G)	With optional redemption *	Average life	Years	0.38	0.29	0.29	0.29	0.29	0.29	0.29	0.29
			Date	02/15/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012	01/13/2012
		Final Maturity	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	0.38	0.37	0.36	0.34	0.33	0.32	0.31	0.29
			Date	02/15/2012	11/02/2012	06/02/2012	02/02/2012	01/28/2012	01/24/2012	01/19/2012	01/15/2012
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012
Series B	With optional redemption *	Average life	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Final Maturity	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	2.68	2.47	2.29	2.13	1.99	1.87	1.76	1.66
			Date	04/06/2014	03/20/2014	12/01/2014	11/15/2013	09/26/2013	12/08/2013	03/07/2013	05/28/2013
		Final Maturity	Years	5.81	5.31	5.06	4.56	4.31	4.05	3.80	3.55
			Date	07/19/2017	01/19/2017	10/19/2016	04/19/2016	01/19/2016	10/19/2015	07/19/2015	04/19/2015
Series C	With optional redemption *	Average life	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Final Maturity	Years	0.55	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	9.75	9.07	8.45	7.89	7.38	6.92	6.50	6.12
			Date	06/29/2021	10/20/2020	09/03/2020	08/17/2019	02/13/2019	08/30/2018	03/30/2018	12/11/2017
		Final Maturity	Years	20.82	20.82	20.82	20.82	20.82	20.82	20.82	20.82
			Date	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032	07/19/2032

* 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		% CE
Class A	10.28%	5,737,511.37	99.95%	89.60%	465,900,000.00	13.55%
Series A1	5.72%	3,192,221.37		70.37%	365,900,000.00	
Series A2(G)	4.56%	2,545,290.00		19.23%	100,000,000.00	
Series B	62.11%	34,650,122.40	37.84%	7.44%	38,700,000.00	6.11%
Series C	27.60%	15,400,000.00	10.24%	2.96%	15,400,000.00	3.15%
Issue of Bonds		55,787,633.77			520,000,000.00	
Reserve Fund	10.24%	5,710,321.75		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		2,545,290.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,497,608.62	1.732%
Servicer ppal collect not yet credited		578,014.10	
Servicer ints collect not yet credited		99,896.37	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	3.108%
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

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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Collateral: SME Loans

General

	Current	At constitution date
Count	439	2,165
Principal		
Principal outstanding	55,445,084.79	520,000,009.41
Average loan	126,298.60	240,184.76
Minimum	18.38	3,030.81
Maximum	3,323,047.02	6,214,000.00
Interest rate		
Weighted average (wac)	3.52%	3.72%
Minimum	2.04%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	105	80
Minimum	10/31/2011	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.91%	9.21%
6-month EURIBOR/MIBOR	8.36%	8.71%
1-year EURIBOR/MIBOR	74.62%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	13.26%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.85%	10.86%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	40.16%	43.44%
(C) - Manufacturing industry	14.40%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.19%	11.51%
(F) - Building	5.21%	11.26%
(I) - Catering trade	7.21%	4.54%
(M) - Professional, scientific and technical activities	3.72%	3.49%
(H) - Transport and storage	1.50%	3.04%
(K) - Financial and insurance activities	1.76%	2.14%
(N) - Clerical activities and support services	0.69%	1.40%
(R) - Artistic, recreational and entertainment activities	4.32%	1.17%
(J) - Information and communications	0.67%	0.90%
(P) - Education	3.43%	0.90%
(Q) - Health Activities and Social Services	1.45%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.17%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.49%	0.59%
(B) - Extractive industries	0.18%	0.43%
(S) - Other services	0.32%	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)	0.00%	0.34%	0.34%	0.85%	1.15%
Annual Percentage Rate (CPR)	0.00%	3.97%	4.03%	9.76%	13.00%

Geographic distribution

	Current	At constitution date
Andalucia	8.49%	13.61%
Aragon	3.38%	2.61%
Asturias	0.44%	1.50%
Balearic Islands		0.44%
Basque Country	4.70%	4.23%
Canary Islands	0.73%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.74%	3.20%
Castilla-Leon	3.25%	4.62%
Catalonia	11.87%	17.03%
Ceuta		0.14%
Extremadura	0.40%	0.20%
Galicia	21.34%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.94%	15.59%
Murcia	15.88%	6.10%
Navarra	0.13%	1.07%
Valencia	10.71%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	122	254,793.18	76,127.33	0.00	330,920.51	4.48	23,065,418.08	23,396,338.59	58.65
from > 1 to ≤ 2 months	13	49,304.06	5,039.56	0.00	54,343.62	0.74	1,276,358.10	1,330,701.72	3.34
from > 2 to ≤ 3 months	8	25,966.75	3,430.32	0.00	29,397.07	0.40	534,591.42	563,988.49	1.41
from > 3 to ≤ 6 months	4	52,489.72	8,116.20	0.00	60,605.92	0.82	1,121,794.99	1,182,400.91	2.96
from > 6 to < 12 months	13	99,695.30	18,303.02	0.00	117,998.32	1.60	595,090.44	713,088.76	1.79
from ≥ 12 to < 18 months	7	349,223.51	56,777.46	0.00	406,000.97	5.50	1,202,076.82	1,608,077.79	4.03
from ≥ 18 to < 24 months	11	860,823.66	41,790.91	0.00	902,614.57	12.23	323,715.40	1,226,329.97	3.07
from ≥ 2 years	141	4,355,867.48	1,121,744.41	0.00	5,477,611.89	74.23	4,393,364.45	9,870,976.34	24.74
Subtotal	319	6,048,163.66	1,331,329.21	0.00	7,379,492.87	100.00	32,512,409.70	39,891,902.57	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	319	6,048,163.66	1,331,329.21	0.00	7,379,492.87		32,512,409.70	39,891,902.57	

Additional information
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