

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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)		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	198.25 725,396.75 0.20%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.6680% 01/19/2012 0.845074 Gross 0.684510 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	578.36 578,360.00 0.58%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.6080% 01/19/2012 2.376674 Gross 1.925106 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	1.6480% 01/19/2012 377.082469 Gross 305.436800 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	4.0780% 01/19/2012 1,042.155556 Gross 844.146000 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		51,353,879.15	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	0,19	0,17	0,16	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	07/02/2012	01/02/2012	01/26/2012	01/20/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,39	0,39	0,39	0,39	0,14	0,14	0,14	0,14
Series A2(G)	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	0,19	0,09	0,16	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	07/02/2012	03/01/2012	01/26/2012	01/20/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,39	1,89	0,39	0,39	0,14	0,14	0,14	0,14
Series B	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	2,47	2,28	2,11	1,97	1,84	1,72	1,62	1,53
		Final Maturity	Years	05/20/2014	11/03/2014	09/01/2014	11/17/2013	01/10/2013	08/20/2013	07/14/2013	11/06/2013
				5,64	5,14	4,64	4,39	4,14	3,89	3,64	3,39
Series C	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	9,54	8,78	8,15	7,56	7,04	6,59	6,17	5,81
		Final Maturity	Years	12/06/2021	07/09/2020	01/20/2020	06/22/2019	12/12/2018	06/30/2018	01/29/2018	09/19/2017
				20,65	19,15	18,15	17,40	16,40	15,64	14,64	13,90

* 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	2.54%	1,303,756.75	106.61%	89.60%	465,900,000.00
Series A1	1.41%	725,396.75		70.37%	365,900,000.00
Series A2(G)	1.13%	578,360.00		19.23%	100,000,000.00
Series B	67.47%	34,650,122.40	39.14%	7.44%	38,700,000.00
Series C	29.99%	15,400,000.00	9.15%	2.96%	15,400,000.00
Issue of Bonds		51,353,879.15			520,000,000.00
Reserve Fund	9.15%	4,700,310.15		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		578,360.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,315,834.53	1.701%	
Servicer ppal collect not yet credited	473,947.02		
Servicer ints collect not yet credited	80,233.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	3.078%
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

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	427	2,165	
Principal			
Principal outstanding	51,648,614.28	520,000,009.41	
Average loan	120,956.94	240,184.76	
Minimum	11.01	3,030.81	
Maximum	3,253,594.13	6,214,000.00	
Interest rate			
Weighted average (wac)	3.50%	3.72%	
Minimum	2.04%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	12/17/2011	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.02%	9.21%	
6-month EURIBOR/MIBOR	7.31%	8.71%	
1-year EURIBOR/MIBOR	74.84%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.08%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.75%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	39.29%	43.44%	
(C) - Manufacturing industry	14.45%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.50%	11.51%	
(F) - Building	5.44%	11.26%	
(I) - Catering trade	7.22%	4.54%	
(M) - Professional, scientific and technical activities	3.91%	3.49%	
(H) - Transport and storage	0.95%	3.04%	
(K) - Financial and insurance activities	1.86%	2.14%	
(N) - Clerical activities and support services	0.68%	1.40%	
(R) - Artistic, recreational and entertainment activities	4.55%	1.17%	
(J) - Information and communications	0.69%	0.90%	
(P) - Education	3.54%	0.90%	
(Q) - Health Activities and Social Services	1.53%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.21%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.51%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.29%	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)	0.07%	0.95%	0.72%	0.96%	1.16%
Annual Percentage Rate (CPR)	0.86%	10.82%	8.26%	10.90%	13.08%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.92%	13.61%	
Aragon	3.57%	2.61%	
Asturias	0.42%	1.50%	
Balearic Islands		0.44%	
Basque Country	4.93%	4.23%	
Canary Islands	0.76%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.77%	3.20%	
Castilla-Leon	3.19%	4.62%	
Catalonia	12.13%	17.03%	
Ceuta		0.14%	
Extremadura	0.42%	0.20%	
Galicia	21.74%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	18.25%	15.59%	
Murcia	13.63%	6.10%	
Navarra	0.11%	1.07%	
Valencia	11.17%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	91	218,917.96	53,213.65	0.00	272,131.61	3.52	17,994,079.26	18,266,210.87	52.24
from > 1 to ≤ 2 months	13	46,648.61	5,790.86	0.00	52,439.47	0.68	1,190,319.26	1,242,758.73	3.55
from > 2 to ≤ 3 months	7	16,118.68	1,364.03	0.00	17,482.71	0.23	299,578.01	317,060.72	0.91
from > 3 to ≤ 6 months	9	95,569.14	13,565.98	0.00	109,135.12	1.41	1,752,064.81	1,861,199.93	5.32
from > 6 to < 12 months	10	72,908.62	16,085.51	0.00	88,994.13	1.15	435,992.34	524,986.47	1.50
from ≥ 12 to < 18 months	8	548,731.65	38,800.88	0.00	587,532.53	7.60	634,434.27	1,221,966.80	3.49
from ≥ 18 to < 24 months	9	985,583.22	72,550.34	0.00	1,058,133.56	13.69	741,558.94	1,799,692.50	5.15
from ≥ 2 years	144	4,424,702.66	1,120,183.03	0.00	5,544,885.69	71.73	4,188,929.20	9,733,814.89	27.84
Subtotal	291	6,409,180.54	1,321,554.28	0.00	7,730,734.82	100.00	27,236,956.09	34,967,690.91	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	291	6,409,180.54	1,321,554.28	0.00	7,730,734.82		27,236,956.09	34,967,690.91	

Additional information