

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.33	0.31	0.29	0.27	0.25	0.25	0.25	0.25
		Final Maturity	Years	02/17/2012	02/10/2012	02/03/2012	01/26/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012
		Date	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.72	2.53	2.36	2.21	2.08	1.97	1.87	1.78
		Final Maturity	Years	07/07/2014	04/27/2014	02/26/2014	01/03/2014	11/17/2013	10/06/2013	08/30/2013	07/28/2013
		Date	Years	5.75	5.50	5.01	4.75	4.50	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	10.05	9.30	8.64	8.06	7.54	7.07	6.66	6.28
		Final Maturity	Years	11/03/2021	02/03/2021	06/06/2020	11/06/2019	05/01/2019	11/13/2018	06/13/2018	01/27/2018
		Date	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52

* 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	13.55%
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	6.11%
Series C	29.99%	15,400,000.00	9.15%	2.96%	15,400,000.00	3.15%
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		8,236,085.78		1.701%
Servicer ppal collect not yet credited		423,252.72		
Servicer ints collect not yet credited		80,541.07		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			16,380,000.00	3.084%
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	413	2,165
Principal		
Principal outstanding	50,711,705.92	520,000,009.41
Average loan	122,788.63	240,184.76
Minimum	7.31	3,030.81
Maximum	3,218,737.40	6,214,000.00
Interest rate		
Weighted average (wac)	3.52%	3.72%
Minimum	2.02%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	109	80
Minimum	01/31/2012	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.96%	9.21%
6-month EURIBOR/MIBOR	7.10%	8.71%
1-year EURIBOR/MIBOR	74.99%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	14.21%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.74%	10.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	39.53%	43.44%
(C) - Manufacturing industry	14.23%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.44%	11.51%
(F) - Building	5.47%	11.26%
(I) - Catering trade	7.30%	4.54%
(M) - Professional, scientific and technical activities	3.92%	3.49%
(H) - Transport and storage	0.91%	3.04%
(K) - Financial and insurance activities	1.89%	2.14%
(N) - Clerical activities and support services	0.68%	1.40%
(R) - Artistic, recreational and entertainment activities	4.57%	1.17%
(J) - Information and communications	0.67%	0.90%
(P) - Education	3.53%	0.90%
(Q) - Health Activities and Social Services	1.55%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.21%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.50%	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)	0.00%	0.95%	0.64%	0.71%	1.15%
Annual Percentage Rate (CPR)	0.00%	10.82%	7.46%	8.18%	12.91%

Geographic distribution		
	Current	At constitution date
Andalucia	8.93%	13.61%
Aragon	3.56%	2.61%
Asturias	0.41%	1.50%
Balearic Islands		0.44%
Basque Country	4.95%	4.23%
Canary Islands	0.77%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.76%	3.20%
Castilla-Leon	3.13%	4.62%
Catalonia	12.11%	17.03%
Ceuta		0.14%
Extremadura	0.42%	0.20%
Galicia	21.63%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.33%	15.59%
Murcia	13.68%	6.10%
Navarra	0.10%	1.07%
Valencia	11.22%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	92	230,170.27	46,683.20	0.00	276,853.47	3.47	15,427,034.72	15,703,888.19	46.37
from > 1 to ≤ 2 months	14	47,277.97	17,665.84	0.00	64,943.81	0.81	2,082,833.35	2,127,777.16	6.28
from > 2 to ≤ 3 months	11	42,925.76	6,311.45	0.00	49,237.21	0.62	871,941.57	921,178.78	2.72
from > 3 to ≤ 6 months	10	57,793.20	9,257.99	0.00	67,051.19	0.84	1,403,397.46	1,470,448.65	4.34
from > 6 to < 12 months	6	89,518.68	13,823.32	0.00	103,342.00	1.30	444,989.25	548,331.25	1.62
from ≥ 12 to < 18 months	12	597,531.33	52,229.48	0.00	649,760.81	8.15	879,035.45	1,528,796.26	4.51
from ≥ 18 to < 24 months	8	1,000,950.61	75,662.17	0.00	1,076,612.78	13.51	733,663.54	1,810,276.32	5.35
from ≥ 2 years	146	4,544,740.90	1,137,287.01	0.00	5,682,027.91	71.29	4,070,425.44	9,752,453.35	28.80
Subtotal	299	6,610,908.72	1,358,920.46	0.00	7,969,829.18	100.00	25,893,320.78	33,863,149.96	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	299	6,610,908.72	1,358,920.46	0.00	7,969,829.18		25,893,320.78	33,863,149.96	

Additional information