

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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 N° 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	0.00 0.00 0.00%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct		01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2(G) ES0328421013	12/12/2005 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct		01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series B ES0328421021	12/12/2005 387	81,272.30 31,452,380.10 81.27%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	1.2830% 04/19/2012 263.577357 Gross 213.497659 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	3.7130% 04/19/2012 938.563889 Gross 760.236750 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		46,852,380.10	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 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	2.64	2.44	2.27	2.12	1.98	1.86	1.76	1.66	
		Final Maturity	Years	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.50	
			Date	09/09/2014	06/28/2014	04/26/2014	03/02/2014	01/11/2014	11/29/2013	10/21/2013	09/17/2013	
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	9.75	9.01	8.36	7.78	7.27	6.82	6.40	6.03	
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	
			Date	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	

* 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	0.00%	0.00	89.60%	465,900,000.00	13.55%
Series A1	0.00%	0.00	70.37%	365,900,000.00	
Series A2(G)	0.00%	0.00	19.23%	100,000,000.00	
Series B	67.13%	31,452,380.10	41.63%	38,700,000.00	6.11%
Series C	32.87%	15,400,000.00	8.76%	15,400,000.00	3.15%
Issue of Bonds		46,852,380.10		520,000,000.00	
Reserve Fund	8.76%	4,105,001.22	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)		0.00		100,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,776,133.41	1.663%	
Servicer ppal collect not yet credited	287,474.66		
Servicer ints collect not yet credited	74,644.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	2.713%
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			

Collateral: SME Loans

General			
	Current	At constitution date	
Count	407	2,165	
Principal			
Principal outstanding	49,533,144.20	520,000,009.41	
Average loan	121,703.06	240,184.76	
Minimum	3.61	3,030.81	
Maximum	3,183,793.52	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)	108	80	
Minimum	02/29/2012	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.98%	9.21%	
6-month EURIBOR/MIBOR	6.93%	8.71%	
1-year EURIBOR/MIBOR	75.36%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.00%	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	39.24%	43.44%
(C) - Manufacturing industry	14.23%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.47%	11.51%
(F) - Building	5.54%	11.26%
(I) - Catering trade	7.39%	4.54%
(M) - Professional, scientific and technical activities	3.97%	3.49%
(K) - Financial and insurance activities	0.86%	3.04%
(N) - Clerical activities and support services	1.92%	2.14%
(R) - Artistic, recreational and entertainment activities	0.67%	1.40%
(J) - Information and communications	4.63%	1.17%
(P) - Education	0.68%	0.90%
(Q) - Health Activities and Social Services	3.53%	0.90%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.57%	0.75%
(E) - Water supply, sanitation activities, waste management and depollution	1.22%	0.61%
(B) - Extractive industries	0.51%	0.59%
(S) - Other services	0.18%	0.43%
(D) - Supply of electric power, gas, steam and air-conditioning	0.26%	0.34%
	0.13%	0.04%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.31%	0.73%	0.76%	1.14%
Annual Percentage Rate (CPR)	5.36%	3.62%	8.46%	8.74%	12.87%

Geographic distribution

	Current	At constitution date
Andalucia	9.04%	13.61%
Aragon	3.62%	2.61%
Asturias	0.38%	1.50%
Balearic Islands		0.44%
Basque Country	5.00%	4.23%
Canary Islands	0.78%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.76%	3.20%
Castilla-Leon	3.12%	4.62%
Catalonia	11.76%	17.03%
Ceuta		0.14%
Extremadura	0.43%	0.20%
Galicia	21.72%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.52%	15.59%
Murcia	13.45%	6.10%
Navarra	0.10%	1.07%
Valencia	11.33%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	182,117.16	31,928.96	0.00	214,046.12	2.65	14,587,811.73	14,801,857.85	43.78
from > 1 to ≤ 2 months	16	67,520.27	11,878.53	0.00	79,398.80	0.98	2,065,298.63	2,144,697.43	6.34
from > 2 to ≤ 3 months	9	31,474.07	20,001.87	0.00	51,475.94	0.64	1,384,739.78	1,436,215.72	4.25
from > 3 to ≤ 6 months	11	90,872.96	9,741.83	0.00	100,614.79	1.25	1,306,454.92	1,407,069.71	4.16
from > 6 to < 12 months	9	110,398.44	24,735.75	0.00	135,134.19	1.68	780,144.29	915,278.48	2.71
from ≥ 12 to < 18 months	9	165,407.96	31,127.24	0.00	196,535.20	2.44	646,705.57	843,240.77	2.49
from ≥ 18 to < 24 months	9	674,551.22	81,742.40	0.00	756,293.62	9.38	947,294.54	1,703,588.16	5.04
from ≥ 2 years	148	5,364,220.09	1,167,584.26	0.00	6,531,804.35	80.99	4,028,167.89	10,559,972.24	31.23
Subtotal	292	6,686,562.17	1,378,740.84	0.00	8,065,303.01	100.00	25,746,617.35	33,811,920.36	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	292	6,686,562.17	1,378,740.84	0.00	8,065,303.01		25,746,617.35	33,811,920.36	

Additional information