EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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 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		100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	07/19/2012	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000		100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	07/19/2012	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	70,724.80 27,370,497.60 70.72%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.8160% 07/19/2012 145.881687 Gross 118.164166 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aaa AAAsf	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	3.2460% 07/19/2012 820.516667 Gross 664.618500 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		42,770,497.60	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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
			Date	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012
	Without optional redemption *	Average life	Years	2.52	2.35	2.20	2.07	1.96	1.86	1.77	1.68
			Date	10/26/2014	08/25/2014	07/02/2014	05/16/2014	04/04/2014	02/25/2014	01/23/2014	12/24/2013
		Final Maturity	Years	5.25	4.76	4.50	4.25	4.00	3.75	3.50	3.25
			Date	07/19/2017	01/19/2017	10/19/2016	07/19/2016	04/19/2016	01/19/2016	10/19/2015	07/19/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012	07/19/2012
	Without optional redemption *	Average life	Years	9.41	8.71	8.10	7.56	7.08	6.65	6.27	5.92
			Date	09/12/2021	01/01/2021	05/23/2020	11/07/2019	05/16/2019	12/11/2018	07/24/2018	03/20/2018
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
			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		% CE	At issue date		% 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	63.99%	27,370,497.60	43.87%	7.44%	38,700,000.00	6.11%
Series C	36.01%	15,400,000.00	7.86%	2.96%	15,400,000.00	3.15%
Issue of Bonds		42,770,497.60			520,000,000.00	
Reserve Fund	7.86%	3,363,329.93		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)					100,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,232,654.19	1.187%
Servicer ppal collect not yet credited		1,452,258.28	
Servicer ints collect not yet credited		99,269.98	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	2.237%
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	257	2,165
Principal		
Principal outstanding	42,734,374.54	520,000,009.41
Average loan	166,281.61	240,184.76
Minimum	680.38	3,030.81
Maximum	3,007,759.37	6,214,000.00
Interest rate		
Weighted average (wac)	3.47%	3.72%
Minimum	2.11%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	110	80
Minimum	07/14/2012	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	3.18%	9.21%
6-month EURIBOR/MIBOR	5.15%	8.71%
1-year EURIBOR/MIBOR	76.07%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	15.00%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.60%	10.86%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	41.39%	43.44%
(C) - Manufacturing industry	11.41%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.77%	11.51%
(F) - Building	5.98%	11.26%
(I) - Catering trade	6.64%	4.54%
(M) - Professional, scientific and technical activities	4.12%	3.49%
(H) - Transport and storage	0.69%	3.04%
(K) - Financial and insurance activities	2.16%	2.14%
(N) - Clerical activities and support services	0.62%	1.40%
(R) - Artistic, recreational and entertainment activities	5.08%	1.17%
(J) - Information and communications	0.36%	0.90%
(P) - Education	3.65%	0.90%
(Q) - Health Activities and Social Services	1.73%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.33%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.55%	0.59%
(B) - Extractive industries	0.18%	0.43%
(S) - Other services	0.21%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.04%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.46%	1.35%	0.96%	0.84%	1.14%
Annual Percentage Rate (CPR)	25.80%	15.04%	10.97%	9.58%	12.81%

Geographic distribution

	Current	At constitution date
Andalucia	9.67%	13.61%
Aragon	3.79%	2.61%
Asturias	0.34%	1.50%
Balearic Islands		0.44%
Basque Country	5.47%	4.23%
Canary Islands	0.86%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.79%	3.20%
Castilla-Leon	2.86%	4.62%
Catalonia	9.64%	17.03%
Ceuta		0.14%
Extremadura	0.47%	0.20%
Galicia	20.94%	15.46%
La Rioja		0.42%
Madrid	19.38%	15.59%
Murcia	14.14%	6.10%
Navarra	0.11%	1.07%
Valencia	11.54%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	68	173,817.24	26,859.89	0.00	200,677.13	2.34	13,485,033.41	13,685,710.54	43.34
from > 1 to ≤ 2 months	11	24,295.82	1,815.05	0.00	26,110.87	0.31	387,519.55	413,630.42	1.31
from > 2 to ≤ 3 months	8	59,390.16	3,706.34	0.00	63,096.50	0.74	1,254,269.99	1,317,366.49	4.17
from > 3 to ≤ 6 months	7	11,384.22	2,081.49	0.00	13,465.71	0.16	617,643.17	631,108.88	2.00
from > 6 to < 12 months	20	522,975.71	80,189.50	0.00	603,165.21	7.05	2,210,079.10	2,813,244.31	8.91
from ≥ 12 to < 18 months	10	73,102.53	33,754.32	0.00	106,856.85	1.25	567,660.08	674,516.93	2.14
from ≥ 18 to < 24 months	13	662,612.57	100,058.11	0.00	762,670.68	8.91	813,954.21	1,576,624.89	4.99
from ≥ 2 years	151	5,551,747.77	1,230,646.89	0.00	6,782,394.66	79.25	3,683,431.05	10,465,825.71	33.14
Subtotal	288	7,079,326.02	1,479,111.59	0.00	8,558,437.61	100.00	23,019,590.56	31,578,028.17	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	288	7,079,326.02	1,479,111.59	0.00	8,558,437.61		23,019,590.56	31,578,028.17	

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