

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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		100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	01/21/2013	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	01/21/2013	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	55,434.50 21,453,151.50 55.43%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.2770% 01/21/2013 40.094542 Gross 32.476579 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf AAAsf	Aaa AAA
Series C ES0328421039	12/12/2005 154		100,000.00 15,400,000.00 100.00%	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.7070% 01/21/2013 706.827778 Gross 572.530500 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		36,853,151.50	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
				0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.45	2.28	2.13	2.00	1.88	1.78	1.68
		Final Maturity	Years	04/01/2015	01/28/2015	12/05/2014	10/17/2014	09/05/2014	07/29/2014	06/25/2014
				4.75	4.25	4.00	3.75	3.50	3.25	3.00
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
				0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	8.92	8.25	7.66	7.14	6.68	6.27	5.90
		Final Maturity	Years	09/17/2021	01/16/2021	06/15/2020	12/08/2019	08/23/2019	01/24/2019	09/12/2018
				22.51	22.51	22.51	22.51	22.51	22.51	22.51

* 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	58.21%	21,453,151.50	51.89%	38,700,000.00	6.11%
Series C	41.79%	15,400,000.00	2.96%	15,400,000.00	3.15%
Issue of Bonds		36,853,151.50		520,000,000.00	
Reserve Fund	10.10%	3,720,998.68	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)				100,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,207,867.14	0.207%	
Servicer ppal collect not yet credited	318,750.27		
Servicer ints collect not yet credited	56,760.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.707%
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	237	2,165	
Principal			
Principal outstanding	39,535,808.13	520,000,009.41	
Average loan	166,817.76	240,184.76	
Minimum	778.56	3,030.81	
Maximum	2,865,341.13	6,214,000.00	
Interest rate			
Weighted average (wac)	3.41%	3.72%	
Minimum	1.39%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	11/11/2012	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.22%	9.21%	
6-month EURIBOR/MIBOR	5.14%	8.71%	
1-year EURIBOR/MIBOR	75.35%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.84%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.45%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	41.13%	43.44%	
(C) - Manufacturing industry	11.43%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.93%	11.51%	
(F) - Building	6.02%	11.26%	
(I) - Catering trade	6.59%	4.54%	
(M) - Professional, scientific and technical activities	4.03%	3.49%	
(H) - Transport and storage	0.52%	3.04%	
(K) - Financial and insurance activities	2.28%	2.14%	
(N) - Clerical activities and support services	0.63%	1.40%	
(R) - Artistic, recreational and entertainment activities	5.26%	1.17%	
(J) - Information and communications	0.38%	0.90%	
(P) - Education	3.56%	0.90%	
(Q) - Health Activities and Social Services	1.79%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.37%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.58%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.19%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.04%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europa 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)	1.28%	0.59%	1.06%	0.72%	1.11%
Annual Percentage Rate (CPR)	14.32%	6.82%	12.04%	8.33%	12.54%

Geographic distribution

	Current	At constitution date
Andalucia	8.88%	13.61%
Aragon	3.95%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	5.71%	4.23%
Canary Islands	0.91%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.80%	3.20%
Castilla-Leon	2.76%	4.62%
Catalonia	9.84%	17.03%
Ceuta		0.14%
Extremadura	0.50%	0.20%
Galicia	21.28%	15.46%
La Rioja		0.42%
Madrid	18.71%	15.59%
Murcia	14.30%	6.10%
Navarra	0.11%	1.07%
Valencia	11.92%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	177,762.03	30,480.59	0.00	208,242.62	2.31	14,637,345.78	14,845,588.40	44.69
from > 1 to ≤ 2 months	6	23,764.96	4,795.72	0.00	28,560.68	0.32	836,730.13	865,290.81	2.60
from > 2 to ≤ 3 months	4	13,066.51	715.33	0.00	13,781.84	0.15	132,827.52	146,609.36	0.44
from > 3 to ≤ 6 months	9	83,599.22	10,784.36	0.00	94,383.58	1.05	1,520,473.71	1,614,857.29	4.86
from > 6 to < 12 months	16	162,234.25	31,709.01	0.00	193,943.26	2.15	827,854.00	1,021,797.26	3.08
from ≥ 12 to < 18 months	16	483,168.90	110,236.54	0.00	593,405.44	6.58	1,822,797.71	2,416,203.15	7.27
from ≥ 18 to < 24 months	10	129,184.53	29,692.17	0.00	158,876.70	1.76	379,716.43	538,593.13	1.62
from ≥ 2 years	159	6,357,171.07	1,364,111.68	0.00	7,721,282.75	85.67	4,048,599.04	11,769,881.79	35.43
Subtotal	279	7,429,951.47	1,582,525.40	0.00	9,012,476.87	100.00	24,206,344.32	33,218,821.19	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	279	7,429,951.47	1,582,525.40	0.00	9,012,476.87		24,206,344.32	33,218,821.19	

Additional information