EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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) 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	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 31.674688 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%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.7070% 01/21/2013 706.827778 Gross 558.393945 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)			0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR			6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
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	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				Date	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
	Without optional redemption *	Average life	Years		2.07	1.95	1.84	1.74	1.66	1.58	1.51	1.45
				Date	11/12/2014	09/29/2014	08/21/2014	07/17/2014	06/16/2014	05/19/2014	04/23/2014	04/01/2014
		Final Maturity	Years		4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75
				Date	10/19/2016	07/19/2016	04/19/2016	01/19/2016	01/19/2016	10/19/2015	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	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				Date	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013
	Without optional redemption *	Average life	Years		7.67	7.16	6.71	6.31	5.94	5.62	5.32	5.05
				Date	06/19/2020	12/16/2019	07/03/2019	02/06/2019	09/27/2018	05/30/2018	02/13/2018	11/06/2017
		Final Maturity	Years		22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
				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	58.21%	21,453,151.50	51.89%	7.44%	38,700,000.00	6.11%
Series C	41.79%	15,400,000.00	10.10%	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		6,591,603.71	0.204%
Servicer ppal collect not yet credited		283,326.86	
Servicer ints collect not yet credited		62,694.23	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	1.704%
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	228	2,165
Principal		
Principal outstanding	37,138,225.96	520,000,009.41
Average loan	162,886.96	240,184.76
Minimum	1,537.34	3,030.81
Maximum	2,793,596.83	6,214,000.00
Interest rate		
Weighted average (wac)	3.44%	3.72%
Minimum	1.29%	2.10%
Maximum	7.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	111	80
Minimum	01/31/2013	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	3.30%	9.21%
6-month EURIBOR/MIBOR	1.80%	8.71%
1-year EURIBOR/MIBOR	77.82%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	16.66%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.42%	10.86%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	42.99%	43.44%
(C) - Manufacturing industry	11.62%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.35%	11.51%
(F) - Building	6.24%	11.26%
(I) - Catering trade	3.32%	4.54%
(M) - Professional, scientific and technical activities	4.24%	3.49%
(H) - Transport and storage	0.50%	3.04%
(K) - Financial and insurance activities	2.40%	2.14%
(N) - Clerical activities and support services	0.65%	1.40%
(R) - Artistic, recreational and entertainment activities	5.47%	1.17%
(J) - Information and communications	0.40%	0.90%
(P) - Education	3.58%	0.90%
(Q) - Health Activities and Social Services	1.77%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.38%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.59%
(B) - Extractive industries	0.19%	0.43%
(S) - Other services	0.18%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	0.04%

Europea 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
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.08%	1.50%	0.94%	0.95%	1.12%
Annual Percentage Rate (CPR)	31.34%	16.63%	10.75%	10.86%	12.67%

Geographic distribution

	Current	At constitution date
Andalucia	9.26%	13.61%
Aragon	4.12%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	5.99%	4.23%
Canary Islands	0.95%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.82%	3.20%
Castilla-Leon	2.78%	4.62%
Catalonia	10.16%	17.03%
Ceuta		0.14%
Extremadura	0.53%	0.20%
Galicia	21.91%	15.46%
La Rioja		0.42%
Madrid	19.33%	15.59%
Murcia	11.31%	6.10%
Navarra	0.12%	1.07%
Valencia	12.37%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	60	102,190.89	21,180.32	0.00	123,371.21	1.33	8,054,673.70	8,178,044.91	29.00
from > 1 to ≤ 2 months	11	94,966.54	13,090.49	0.00	108,057.03	1.17	2,057,496.55	2,165,553.58	7.68
from > 2 to ≤ 3 months	6	18,451.29	1,563.28	0.00	20,014.57	0.22	472,064.34	492,078.91	1.75
from > 3 to ≤ 6 months	7	125,669.97	15,574.71	0.00	141,244.68	1.53	1,411,668.06	1,552,912.74	5.51
from > 6 to < 12 months	8	50,264.17	3,933.94	0.00	54,198.11	0.59	200,070.76	254,268.87	0.90
from ≥ 12 to < 18 months	21	607,565.14	123,042.13	0.00	730,607.27	7.90	2,063,771.82	2,794,379.09	9.91
from ≥ 18 to < 24 months	10	92,937.54	44,983.71	0.00	137,921.25	1.49	547,825.07	685,746.32	2.43
from ≥ 2 years	164	6,524,582.69	1,407,307.82	0.00	7,931,890.51	85.78	4,141,865.72	12,073,756.23	42.82
Subtotal	287	7,616,628.23	1,630,676.40	0.00	9,247,304.63	100.00	18,949,436.02	28,196,740.65	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	287	7,616,628.23	1,630,676.40	0.00	9,247,304.63		18,949,436.02	28,196,740.65	

Additional information

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