

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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	04/19/2013	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	04/19/2013	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	46,433.76 17,969,865.12 46.43%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.2740% 04/19/2013 31.100301 Gross 24.569238 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	2.7040% 04/19/2013 660.977778 Gross 522.172445 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		33,369,865.12	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013
	With optional redemption *	Average life	Years	2.39	2.22	2.08	1.95	1.84	1.73	1.65	1.56
		Final Maturity	Years	06/11/2015	04/12/2015	02/18/2015	01/03/2015	11/22/2014	10/16/2014	09/13/2014	08/15/2014
Series C	With optional redemption *	Average life	Years	4.24	4.00	3.75	3.49	3.24	3.24	2.99	2.74
		Final Maturity	Years	04/19/2017	01/19/2017	10/19/2016	07/19/2016	04/19/2016	04/19/2016	01/19/2016	10/19/2015
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013
	With optional redemption *	Average life	Years	8.65	8.00	7.43	6.93	6.49	6.09	5.73	5.42
		Final Maturity	Years	09/11/2021	01/19/2021	06/26/2020	12/26/2019	07/17/2019	02/22/2019	10/15/2018	06/20/2018

* 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	53.85%	17,969,865.12	56.16%	7.44%	38,700,000.00
Series C	46.15%	15,400,000.00	10.01%	2.96%	15,400,000.00
Issue of Bonds		33,369,865.12			520,000,000.00
Reserve Fund	10.01%	3,340,240.15	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	3,958,769.30	0.204%	
Servicer ppal collect not yet credited	461,561.90		
Servicer ints collect not yet credited	64,278.76		
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	221	2,165	
Principal			
Principal outstanding	35,863,247.39	520,000,009.41	
Average loan	162,277.14	240,184.76	
Minimum	1,558.30	3,030.81	
Maximum	2,721,493.38	6,214,000.00	
Interest rate			
Weighted average (wac)	3.40%	3.72%	
Minimum	1.02%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	110	80	
Minimum	03/31/2013	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	1.81%	8.71%	
1-year EURIBOR/MIBOR	77.78%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.70%	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	42.86%	43.44%	
(C) - Manufacturing industry	11.61%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.42%	11.51%	
(F) - Building	6.14%	11.26%	
(I) - Catering trade	3.32%	4.54%	
(M) - Professional, scientific and technical activities	4.31%	3.49%	
(H) - Transport and storage	0.49%	3.04%	
(K) - Financial and insurance activities	2.45%	2.14%	
(N) - Clerical activities and support services	0.66%	1.40%	
(R) - Artistic, recreational and entertainment activities	5.53%	1.17%	
(J) - Information and communications	0.41%	0.90%	
(P) - Education	3.49%	0.90%	
(Q) - Health Activities and Social Services	1.80%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.40%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.16%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	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.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	1.26%	0.92%	0.91%	1.10%
Annual Percentage Rate (CPR)	5.78%	14.13%	10.54%	10.39%	12.48%

Geographic distribution

	Current	At constitution date
Andalucia	9.04%	13.61%
Aragon	4.16%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	6.11%	4.23%
Canary Islands	0.97%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.81%	3.20%
Castilla-Leon	2.82%	4.62%
Catalonia	10.08%	17.03%
Ceuta		0.14%
Extremadura	0.55%	0.20%
Galicia	22.18%	15.46%
La Rioja		0.42%
Madrid	18.95%	15.59%
Murcia	11.38%	6.10%
Navarra	0.12%	1.07%
Valencia	12.51%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52	87,330.96	16,779.16	0.00	104,110.12	1.12	7,491,289.86	7,595,399.98	27.28
from > 1 to ≤ 2 months	7	26,785.34	5,903.58	0.00	32,688.92	0.35	1,046,148.34	1,078,837.26	3.87
from > 2 to ≤ 3 months	5	101,305.31	4,996.35	0.00	106,301.66	1.15	1,725,998.19	1,832,299.85	6.58
from > 3 to ≤ 6 months	7	22,334.36	3,627.09	0.00	25,961.45	0.28	875,605.22	901,566.67	3.24
from > 6 to < 12 months	11	167,877.95	18,525.01	0.00	186,402.96	2.01	901,703.98	1,088,106.94	3.91
from ≥ 12 to < 18 months	19	592,713.65	131,782.61	0.00	724,496.26	7.82	1,946,454.22	2,670,950.48	9.59
from ≥ 18 to < 24 months	11	120,943.57	43,118.14	0.00	164,061.71	1.77	522,708.88	686,770.59	2.47
from ≥ 2 years	166	6,508,402.28	1,412,436.55	0.00	7,920,838.83	85.49	4,072,398.12	11,993,236.95	43.07
Subtotal	278	7,627,693.42	1,637,168.49	0.00	9,264,861.91	100.00	18,582,306.81	27,847,168.72	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	278	7,627,693.42	1,637,168.49	0.00	9,264,861.91		18,582,306.81	27,847,168.72	

Additional information