

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

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)

Financial Swap
CECA

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	07/21/2014	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	07/21/2014	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	16,242.64 6,285,901.68 16.24%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.3970% 07/21/2014 16.120820 Gross 12.735448 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf 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	2.8270% 07/21/2014 706.750000 Gross 558.332500 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1 CCC-sf	Ba2 BB
Total		21,685,901.68	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014
	Without optional redemption *	Average life	Years	0.88	0.83	0.78	0.74	0.70	0.67	0.64
		Final Maturity	Years	03/12/2015	02/17/2015	01/31/2015	01/14/2015	12/31/2014	12/20/2014	12/09/2014
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.24	1.24	1.24
		Final Maturity	Years	01/19/2016	01/19/2016	10/19/2015	10/19/2015	07/19/2015	07/19/2015	04/19/2015
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014
	Without optional redemption *	Average life	Years	6.16	5.69	5.27	4.90	4.58	4.29	4.03
		Final Maturity	Years	06/14/2020	12/26/2019	07/27/2019	03/15/2019	11/16/2018	08/02/2018	04/29/2018

* 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	28.99%	6,285,901.68	74.74%	38,700,000.00	6.11%
Series C	71.01%	15,400,000.00	3.73%	15,400,000.00	3.15%
Issue of Bonds		21,685,901.68		520,000,000.00	
Reserve Fund	3.73%	809,546.50	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	975,373.66	0.330%	
Servicer ppal collect not yet credited	282,155.73		
Servicer ints collect not yet credited	36,598.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.832%
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	181	2,165	
Principal			
Principal outstanding	24,892,898.09	520,000,009.41	
Average loan	137,529.82	240,184.76	
Minimum	771.44	3,030.81	
Maximum	2,206,560.17	6,214,000.00	
Interest rate			
Weighted average (wac)	3.37%	3.72%	
Minimum	0.93%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	05/31/2014	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	9.21%	
6-month EURIBOR/MIBOR		8.71%	
1-year EURIBOR/MIBOR	78.77%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.52%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.30%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	50.41%	43.44%	
(C) - Manufacturing industry	5.61%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.48%	11.51%	
(F) - Building	6.94%	11.26%	
(I) - Catering trade	3.70%	4.54%	
(M) - Professional, scientific and technical activities	5.68%	3.49%	
(H) - Transport and storage	0.38%	3.04%	
(K) - Financial and insurance activities	2.99%	2.14%	
(N) - Clerical activities and support services	0.78%	1.40%	
(R) - Artistic, recreational and entertainment activities	6.47%	1.17%	
(J) - Information and communications	0.56%	0.90%	
(P) - Education	2.80%	0.90%	
(Q) - Health Activities and Social Services	2.24%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.80%	0.59%	
(B) - Extractive industries	0.19%	0.43%	
(S) - Other services	0.15%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	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)	0.23%	0.46%	0.44%	0.50%	1.04%
Annual Percentage Rate (CPR)	2.68%	5.43%	5.17%	5.81%	11.79%

Geographic distribution

	Current	At constitution date
Andalucia	9.67%	13.61%
Aragon	5.01%	2.61%
Asturias	0.30%	1.50%
Balearic Islands		0.44%
Basque Country	7.75%	4.23%
Canary Islands	1.27%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.82%	3.20%
Castilla-Leon	1.61%	4.62%
Catalonia	10.36%	17.03%
Ceuta		0.14%
Extremadura	0.75%	0.20%
Galicia	18.43%	15.46%
La Rioja		0.42%
Madrid	20.84%	15.59%
Murcia	12.53%	6.10%
Navarra	0.15%	1.07%
Valencia	10.52%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	8	17,122.23	2,269.93	0.00	19,392.16	0.22	1,195,293.90	1,214,686.06	7.95
from > 1 to ≤ 2 months	6	8,284.52	5,417.96	0.00	13,702.48	0.16	1,085,997.36	1,099,699.84	7.20
from > 3 to ≤ 6 months	2	8,280.13	1,190.99	0.00	9,471.12	0.11	72,163.46	81,634.58	0.53
from > 6 to < 12 months	1	127,531.22	6,097.20	0.00	133,628.42	1.52	214,547.38	348,175.80	2.28
from ≥ 18 to < 24 months	3	118,943.10	10,695.25	0.00	129,638.35	1.47	180,352.42	309,990.77	2.03
from ≥ 2 years	180	7,084,611.95	1,414,855.13	0.00	8,499,467.08	96.53	3,716,403.41	12,215,870.49	80.00
Subtotal	200	7,364,773.15	1,440,526.46	0.00	8,805,299.61	100.00	6,464,757.93	15,270,057.54	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	200	7,364,773.15	1,440,526.46	0.00	8,805,299.61		6,464,757.93	15,270,057.54	

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