

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2014  
**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Moody's / S&P |            |
|                              |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current                 | Original   |
| Series A1<br>ES0328421005    | 12/12/2005<br>3,659    |                                                               | 100,000.00<br>365,900,000.00 | Floating<br>3-M Euribor+0.090%<br>19.Jan/Apr/Jul/Oct       | 07/21/2014                                                  | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | "Pass-Through"                                                                   | Aaa<br>AAA              | Aaa<br>AAA |
| Series A2(G)<br>ES0328421013 | 12/12/2005<br>1,000    |                                                               | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor+0.030%<br>19.Jan/Apr/Jul/Oct       | 07/21/2014                                                  | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances     | Aaa<br>AAA              | Aaa<br>AAA |
| Series B<br>ES0328421021     | 12/12/2005<br>387      | 16,242.64<br>6,285,901.68<br>16.24%                           | 100,000.00<br>38,700,000.00  | Floating<br>3-M Euribor+0.070%<br>19.Jan/Apr/Jul/Oct       | 0.3970%<br>07/21/2014<br>16.120820 Gross<br>12.735448 Net   | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A1sf<br>AAAsf           | Aaa<br>AAA |
| Series C<br>ES0328421039     | 12/12/2005<br>154      | 100,000.00<br>15,400,000.00<br>100.00%                        | 100,000.00<br>15,400,000.00  | Floating<br>3-M Euribor+2.500%<br>19.Jan/Apr/Jul/Oct       | 2.8270%<br>07/21/2014<br>706.750000 Gross<br>558.332500 Net | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Caa1<br>CCC-sf          | Ba2<br>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 |
|                                                                                                                     |                               |                         | Date  | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.88       | 0.82       | 0.78       | 0.74       | 0.71       | 0.68       | 0.66       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/07/2015 | 02/14/2015 | 01/31/2015 | 01/16/2015 | 01/04/2015 | 12/26/2014 | 12/16/2014 |
|                                                                                                                     |                               |                         | Date  | 1.75       | 1.75       | 1.50       | 1.50       | 1.24       | 1.24       | 1.24       |
| Series C                                                                                                            | 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 |
|                                                                                                                     |                               |                         | Date  | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.16       | 5.70       | 5.28       | 4.92       | 4.60       | 4.31       | 4.06       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/17/2020 | 12/30/2019 | 08/01/2019 | 03/22/2019 | 11/25/2018 | 08/12/2018 | 05/10/2018 |
|                                                                                                                     |                               |                         | Date  | 21.01      | 21.01      | 21.01      | 21.01      | 21.01      | 21.01      | 21.01      |

\* 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                       | 1,557,627.14 | 0.330%        |          |
| Servicer ppal collect not yet credited | 343,431.25   |               |          |
| Servicer ints collect not yet credited | 49,938.33    |               |          |
| Liabilities                            | Available    | Balance       | Interest |
| Subordinated Loan L/T                  |              | 16,380,000.00 | 1.827%   |
| 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                                      | 177           | 2,165                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 23,911,785.57 | 520,000,009.41       |  |
| Average loan                               | 135,094.83    | 240,184.76           |  |
| Minimum                                    | 544.22        | 3,030.81             |  |
| Maximum                                    | 2,131,517.84  | 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)           | 110           | 80                   |  |
| Minimum                                    | 07/01/2014    | 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                       | 78.21%        | 65.39%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 20.09%        | 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                                                | 51.27%  | 43.44%               |  |
| (C) - Manufacturing industry                                                | 5.41%   | 13.39%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 8.32%   | 11.51%               |  |
| (F) - Building                                                              | 6.28%   | 11.26%               |  |
| (I) - Catering trade                                                        | 3.71%   | 4.54%                |  |
| (M) - Professional, scientific and technical activities                     | 5.83%   | 3.49%                |  |
| (H) - Transport and storage                                                 | 0.34%   | 3.04%                |  |
| (K) - Financial and insurance activities                                    | 3.07%   | 2.14%                |  |
| (N) - Clerical activities and support services                              | 0.78%   | 1.40%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 6.56%   | 1.17%                |  |
| (J) - Information and communications                                        | 0.58%   | 0.90%                |  |
| (P) - Education                                                             | 2.58%   | 0.90%                |  |
| (Q) - Health Activities and Social Services                                 | 2.28%   | 0.75%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.70%   | 0.61%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.82%   | 0.59%                |  |
| (B) - Extractive industries                                                 | 0.18%   | 0.43%                |  |
| (S) - Other services                                                        | 0.15%   | 0.34%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.12%   | 0.04%                |  |

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## Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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CECA

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.40%         | 0.41%         | 0.52%         | 0.45%          | 1.04%      |
| Annual Percentage Rate (CPR) | 4.70%         | 4.81%         | 6.06%         | 5.24%          | 11.76%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 9.43%   | 13.61%               |
| Aragon             | 5.09%   | 2.61%                |
| Asturias           | 0.29%   | 1.50%                |
| Balearic Islands   |         | 0.44%                |
| Basque Country     | 7.93%   | 4.23%                |
| Canary Islands     | 1.30%   | 1.39%                |
| Cantabria          |         | 0.19%                |
| Castilla-La Mancha | 0.80%   | 3.20%                |
| Castilla-Leon      | 1.63%   | 4.62%                |
| Catalonia          | 10.35%  | 17.03%               |
| Ceuta              |         | 0.14%                |
| Extremadura        | 0.77%   | 0.20%                |
| Galicia            | 18.55%  | 15.46%               |
| La Rioja           |         | 0.42%                |
| Madrid             | 20.84%  | 15.59%               |
| Murcia             | 12.57%  | 6.10%                |
| Navarra            | 0.15%   | 1.07%                |
| Valencia           | 10.30%  | 12.13%               |

### Current delinquency

| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 33     | 75,632.21    | 12,306.15    | 0.00  | 87,938.36    | 0.98   | 3,368,381.92     | 3,456,320.28  | 19.94  |
| from > 1 to ≤ 2 months           | 8      | 40,001.81    | 9,017.28     | 0.00  | 49,019.09    | 0.54   | 1,049,360.87     | 1,098,379.96  | 6.34   |
| from > 3 to ≤ 6 months           | 1      | 4,656.46     | 163.37       | 0.00  | 4,819.83     | 0.05   | 5,549.75         | 10,369.58     | 0.06   |
| from > 6 to < 12 months          | 2      | 166,908.15   | 8,809.38     | 0.00  | 175,717.53   | 1.95   | 245,407.83       | 421,125.36    | 2.43   |
| from ≥ 12 to < 18 months         | 1      | 0.00         | 29.29        | 0.00  | 29.29        | 0.00   | 0.00             | 29.29         | 0.00   |
| from ≥ 18 to < 24 months         | 2      | 19,798.93    | 3,043.46     | 0.00  | 22,842.39    | 0.25   | 26,607.41        | 49,449.80     | 0.29   |
| from ≥ 2 years                   | 180    | 7,215,074.78 | 1,443,444.84 | 0.00  | 8,658,519.62 | 96.22  | 3,640,791.04     | 12,299,310.66 | 70.95  |
| Subtotal                         | 227    | 7,522,072.34 | 1,476,813.77 | 0.00  | 8,998,886.11 | 100.00 | 8,336,098.82     | 17,334,984.93 | 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                            | 227    | 7,522,072.34 | 1,476,813.77 | 0.00  | 8,998,886.11 |        | 8,336,098.82     | 17,334,984.93 |        |

#### Additional information