EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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) 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	10/20/2014	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	10/20/2014	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	12,747.54 4,933,297.98 12.75%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.2710% 10/20/2014 8.732419 Gross 6.898611 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	2.7010% 10/20/2014 682.752778 Gross 539.374695 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		20,333,297.98	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	1,64
		% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
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	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
		Final Maturity Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
	Without optional redemption *	Average life Years	0.71	0.67	0.63	0.59	0.56	0.54	0.51	0.48
		Date	04/06/2015	03/22/2015	03/06/2015	02/21/2015	02/11/2015	02/01/2015	01/22/2015	01/13/2015
		Final Maturity Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.75
		Date	10/19/2015	10/19/2015	10/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	04/19/2015
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	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
		Final Maturity Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
	Without optional redemption *	Average life Years	5.39	4.99	4.64	4.33	4.05	3.80	3.57	3.37
		Date	12/08/2019	07/16/2019	03/10/2019	11/16/2018	08/06/2018	05/07/2018	02/14/2018	12/03/2017
		Final Maturity Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		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	24.26%	4,933,297.98	79.02%	7.44%	38,700,000.00	6.11%
Series C	75.74%	15,400,000.00	3.28%	2.96%	15,400,000.00	3.15%
Issue of Bonds		20,333,297.98			520,000,000.00	
Reserve Fund	3.28%	666,279.77		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)					100,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		838,268.86	0.320%
Servicer ppal collect not yet credited		230,813.55	
Servicer ints collect not yet credited		42,657.27	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	1.818%
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	164	2,165
Principal		
Principal outstanding	23,084,906.22	520,000,009.41
Average loan	140,761.62	240,184.76
Minimum	542.67	3,030.81
Maximum	2,093,855.91	6,214,000.00
Interest rate		
Weighted average (wac)	3.36%	3.72%
Minimum	0.93%	2.10%
Maximum	7.50%	8.90%
Final maturity		
Weighted average (WARM) (months)	110	80
Minimum	08/31/2014	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	1.45%	8.71%
1-year EURIBOR/MIBOR	78.00%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	20.53%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	0.03%	10.86%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	51.09%	43.44%
(C) - Manufacturing industry	5.42%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.43%	11.51%
(F) - Building	5.90%	11.26%
(I) - Catering trade	3.70%	4.54%
(M) - Professional, scientific and technical activities	5.99%	3.49%
(H) - Transport and storage	0.33%	3.04%
(K) - Financial and insurance activities	3.16%	2.14%
(N) - Clerical activities and support services	0.80%	1.40%
(R) - Artistic, recreational and entertainment activities	6.70%	1.17%
(J) - Information and communications	0.60%	0.90%
(P) - Education	2.50%	0.90%
(Q) - Health Activities and Social Services	2.34%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	0.85%	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%

Europea 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 Europea 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)	0.48%	0.37%	0.58%	0.44%	1.03%
Annual Percentage Rate (CPR)	5.65%	4.35%	6.71%	5.15%	11.70%

Geographic distribution

	Current	At constitution date
Andalucia	9.63%	13.61%
Aragon	3.98%	2.61%
Asturias	0.29%	1.50%
Balearic Islands		0.44%
Basque Country	8.14%	4.23%
Canary Islands	1.34%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.80%	3.20%
Castilla-Leon	1.66%	4.62%
Catalonia	10.10%	17.03%
Ceuta		0.14%
Extremadura	0.79%	0.20%
Galicia	18.61%	15.46%
La Rioja		0.42%
Madrid	21.24%	15.59%
Murcia	12.72%	6.10%
Navarra	0.15%	1.07%
Valencia	10.54%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	33	61,742.74	17,814.81	0.00	79,557.55	0.91	5,295,269.71	5,374,827.26	29.87
from > 1 to ≤ 2 months	4	29,683.67	2,836.38	0.00	32,520.05	0.37	300,821.24	333,341.29	1.85
from > 2 to ≤ 3 months	1	5,961.96	2,020.52	0.00	7,982.48	0.09	216,689.12	224,671.60	1.25
from > 3 to ≤ 6 months	1	5,441.49	181.64	0.00	5,623.13	0.06	4,764.72	10,387.85	0.06
from > 6 to < 12 months	2	184,083.28	9,549.90	0.00	193,633.18	2.21	228,232.70	421,865.88	2.34
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	20,810.98	3,154.32	0.00	23,965.30	0.27	25,595.36	49,560.66	0.28
from ≥ 2 years	178	7,085,281.53	1,347,803.50	0.00	8,433,085.03	96.09	3,147,047.92	11,580,132.95	64.35
Subtotal	222	7,393,005.65	1,383,390.36	0.00	8,776,396.01	100.00	9,218,420.77	17,994,816.78	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	222	7,393,005.65	1,383,390.36	0.00	8,776,396.01		9,218,420.77	17,994,816.78	

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