

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
 Banco Sabadell Atlántico

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Sabadell Atlántico

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
 Ernst&Young

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		Rating Moody's / S&P Current Original	
						Final maturity (legal)	Next		
Series A1 ES0328421005	12/12/2005 3,659	14,550.69 53,240,974.71 14.55%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.5000% 07/20/2009 55.171366 Gross 45.240520 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	42,452.54 42,452,540.00 42.45%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.4400% 07/20/2009 154.527246 Gross 126.712342 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	89,535.20 34,650,122.40 89.54%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	1.4800% 07/20/2009 334.961132 Gross 274.668128 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" deferred start / Secuential	Aaa AAA	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	3.9100% 07/20/2009 988.361111 Gross 810.456111 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB
Total		145,743,637.11 520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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 A1	With optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01		
		Final Maturity	Years	03/11/2010	09/22/2010	08/19/2010	07/20/2010	06/23/2010	01/06/2010	10/05/2010	04/22/2010		
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
Series A2(G)	With optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.18	1.12	1.06	1.01		
		Final Maturity	Years	03/11/2010	09/22/2010	08/19/2010	07/20/2010	06/23/2010	01/06/2010	10/05/2010	04/22/2010		
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
Series B	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
	Without optional redemption *	Average life	Years	6.10	5.63	5.22	4.84	4.51	4.21	3.95	3.71		
		Final Maturity	Years	05/26/2015	05/12/2014	06/07/2014	02/19/2014	10/21/2013	05/07/2013	03/30/2013	01/01/2013		
Series C	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011		
	Without optional redemption *	Average life	Years	12.27	11.44	10.69	10.02	9.41	8.86	8.36	7.89		
		Final Maturity	Years	07/24/2021	09/25/2020	12/26/2019	04/25/2019	09/15/2018	02/25/2018	08/26/2017	09/03/2017		

* 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	% CE	% CE
Class A	65.66%	95,693,514.71	45.57%	89.60%	465,900,000.00
Series A1	36.53%	53,240,974.71		70.37%	365,900,000.00
Series A2(G)	29.13%	42,452,540.00		19.23%	100,000,000.00
Series B	23.77%	34,650,122.40	21.80%	7.44%	38,700,000.00
Series C	10.57%	15,400,000.00	11.23%	2.96%	15,400,000.00
Issue of Bonds		145,743,637.11			520,000,000.00
Reserve Fund	11.23%	16,362,751.33		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		42,452,540.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,398,978.67	1.510%	
Servicer ppal collect not yet credited	5,379,890.29		
Servicer ints collect not yet credited	749,009.14		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.910%
Start-up Loan		591,806.38	1.710%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		0.00
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,184	2,185	
Principal			
Principal outstanding	135,711,194.88	520,000,009.41	
Average loan	114,620.94	240,184.76	
Minimum	141.68	3,030.81	
Maximum	4,634,696.00	6,214,000.00	
Interest rate			
Weighted average (wac)	5.03%	3.72%	
Minimum	2.02%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	98	80	
Minimum	05/11/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.54%	9.21%	
6-month EURIBOR/MIBOR	13.40%	8.71%	
1-year EURIBOR/MIBOR	68.71%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.37%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	2.99%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.21%	49.51%
(D) - Manufacturing industry	21.41%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.80%	11.47%
(F) - Building	7.82%	11.26%
(H) - Catering trade	6.44%	4.54%
(I) - Transport, Storage and Communications	2.87%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	1.73%
(J) - Financial brokering	0.66%	1.02%
(M) - Education	2.18%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.54%	0.75%
(E) - Production and distribution of electric power, gas and water	0.32%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.72%	0.54%
(C) - Extractive industries	0.25%	0.30%
(B) - Fishing	0.01%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.67%	1.21%	1.02%	0.70%	1.33%
Annual Percentage Rate (CPR)	18.27%	13.55%	11.56%	8.06%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	8.83%	13.61%
Aragon	4.36%	2.61%
Asturias	1.41%	1.50%
Balearic Islands	0.52%	0.44%
Basque Country	4.68%	4.23%
Canary Islands	1.70%	1.39%
Cantabria	0.06%	0.19%
Castilla-La Mancha	2.97%	3.20%
Castilla-Leon	3.87%	4.62%
Catalonia	13.42%	17.03%
Ceuta	2.17%	0.14%
Extremadura	0.39%	0.20%
Galicia	20.24%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.33%	15.59%
Murcia	11.01%	6.10%
Navarra	0.38%	1.07%
Valencia	8.82%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	277	2,918,518.48	136,175.08	0.00	3,054,693.56	42.21	34,622,615.92	37,677,309.48	58.55
from > 1 to ≤ 2 months	22	188,552.31	23,192.80	0.00	211,745.11	2.93	2,995,020.36	3,206,765.47	4.98
from > 2 to ≤ 3 months	20	333,415.82	26,226.57	0.00	359,642.39	4.97	2,199,410.99	2,559,053.38	3.98
from > 3 to ≤ 6 months	44	401,268.22	113,985.03	0.00	515,253.25	7.12	6,170,729.70	6,685,982.95	10.39
from > 6 to < 12 months	46	688,516.16	271,851.98	0.00	960,368.14	13.27	5,615,134.24	6,575,502.38	10.22
from ≥ 12 to < 18 months	37	978,598.90	374,149.91	0.00	1,352,748.81	18.69	4,567,166.11	5,919,914.92	9.20
from ≥ 18 to < 24 months	16	256,890.30	38,937.15	0.00	295,827.45	4.09	268,096.34	563,923.79	0.88
from ≥ 2 years	21	367,545.82	118,656.97	0.00	486,202.79	6.72	676,876.10	1,163,078.89	1.81
Subtotal	483	6,133,306.01	1,103,175.49	0.00	7,236,481.50	100.00	57,115,049.76	64,351,531.26	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Subtotal	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Total	484	6,205,929.11	1,104,599.28	0.00	7,310,528.39		57,115,049.76	64,425,578.15	