

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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 Final maturity (legal) Next		Rating Moody's / S&P Current Original	
		Series A1 ES0328421005	12/12/2005 3,659			11,820.63 43,251,685.17 11.82%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.0590% 10/19/2009 31.642841 Gross 25.947130 Net
Series A2(G) ES0328421013	12/12/2005 1,000	34,487.40 34,487,400.00 34.49%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.9990% 10/19/2009 87.089307 Gross 71.413232 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	1.0390% 10/19/2009 235.151767 Gross 192.824449 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	3.4690% 10/19/2009 876.886111 Gross 719.046611 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		127,789,207.57	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A1	With optional redemption *	Final Maturity	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28	
		Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009	
	Without optional redemption *	Average life	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
	Series A2(G)	With optional redemption *	Final Maturity	0.64	0.51	0.44	0.38	0.36	0.33	0.30	0.28
			Date	04/20/2010	05/03/2010	06/02/2010	01/17/2010	07/01/2010	12/29/2009	12/20/2009	11/12/2009
Series B	With optional redemption *	Final Maturity	1.39	1.13	0.88	0.63	0.63	0.63	0.63	0.39	
		Date	01/19/2011	10/19/2010	07/19/2010	04/19/2010	04/19/2010	04/19/2010	04/19/2010	01/19/2010	
Series C	With optional redemption *	Final Maturity	2.07	1.58	1.28	1.10	0.94	0.83	0.76	0.71	
		Date	09/27/2011	03/30/2011	11/12/2010	05/10/2010	08/08/2010	06/30/2010	04/06/2010	05/16/2010	
Series C	Without optional redemption *	Average life	3.14	2.39	1.88	1.63	1.39	1.13	1.13	0.88	
		Date	01/19/2012	01/19/2012	07/19/2011	04/19/2011	01/19/2011	10/19/2010	10/19/2010	07/19/2010	
Series C	Without optional redemption *	Average life	4.55	3.37	2.68	2.23	1.92	1.68	1.50	1.35	
		Date	03/18/2014	11/01/2013	05/05/2012	11/23/2011	07/31/2011	05/05/2011	02/28/2011	05/01/2011	
Series C	Without optional redemption *	Final Maturity	25.65	24.90	24.90	24.90	24.90	25.90	25.90	25.90	
		Date	04/19/2035	07/19/2034	07/19/2034	07/19/2034	07/19/2034	07/19/2035	07/19/2035	07/19/2035	

* 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			At issue date		
	% CE		% CE		% CE	
Class A	60.83%	77,739,085.17	50.65%	89.60%	465,900,000.00	13.55%
Series A1	33.85%	43,251,685.17		70.37%	365,900,000.00	
Series A2(G)	26.99%	34,487,400.00		19.23%	100,000,000.00	
Series B	27.12%	34,650,122.40	23.53%	7.44%	38,700,000.00	6.11%
Series C	12.05%	15,400,000.00	11.48%	2.96%	15,400,000.00	3.15%
Issue of Bonds		127,789,207.57			520,000,000.00	
Reserve Fund	11.48%	14,673,329.27		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		34,487,400.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,332,894.85	1.084%	
Servicer ppal collect not yet credited	669,481.09		
Servicer ints collect not yet credited	196,565.93		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.469%
Start-up Loan		507,262.61	1.269%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Series A2(G) Guarantee

Estado Español

Series B Guarantee

Fondo Europeo de Inversiones

Assets Custodian

Banco Pastor

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,073	2,165	
Principal			
Principal outstanding	119,498,060.85	520,000,009.41	
Average loan	111,368.18	240,184.76	
Minimum	187.38	3,030.81	
Maximum	4,505,380.96	6,214,000.00	
Interest rate			
Weighted average (wac)	4.29%	3.72%	
Minimum	1.48%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	101	80	
Minimum	09/10/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.58%	9.21%	
6-month EURIBOR/MIBOR	13.11%	8.71%	
1-year EURIBOR/MIBOR	68.95%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.59%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.77%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.84%	1.00%	0.81%	1.28%
Annual Percentage Rate (CPR)	7.92%	9.67%	11.39%	9.29%	14.29%

Geographic distribution

	Current	At constitution date
Andalucia	9.33%	13.61%
Aragon	4.21%	2.61%
Asturias	1.25%	1.50%
Balearic Islands	0.57%	0.44%
Basque Country	3.62%	4.23%
Canary Islands	0.92%	1.39%
Cantabria	0.04%	0.19%
Castilla-La Mancha	1.66%	3.20%
Castilla-Leon	3.68%	4.62%
Catalonia	14.22%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.43%	0.20%
Galicia	20.66%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.99%	15.59%
Murcia	11.54%	6.10%
Navarra	0.40%	1.07%
Valencia	9.46%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	202	472,602.45	89,578.80	0.00	562,181.25	7.46	23,196,592.00	23,758,773.25	41.80
from > 1 to ≤ 2 months	41	238,359.66	59,215.66	0.00	297,575.32	3.95	5,982,357.15	6,279,932.47	11.05
from > 2 to ≤ 3 months	24	167,428.70	43,404.03	0.00	210,832.73	2.80	5,341,922.08	5,552,754.81	9.77
from > 3 to ≤ 6 months	22	1,991,660.67	34,000.42	0.00	2,025,661.09	26.87	1,522,709.04	3,548,370.13	6.24
from > 6 to < 12 months	52	573,522.42	185,374.07	0.00	758,896.49	10.07	3,904,885.34	4,663,781.83	8.21
from ≥ 12 to < 18 months	47	1,223,523.41	506,113.31	0.00	1,729,636.72	22.94	6,266,360.01	7,995,996.73	14.07
from ≥ 18 to < 24 months	24	912,014.33	280,930.90	0.00	1,192,945.23	15.82	2,410,648.80	3,603,594.03	6.34
from ≥ 2 years	32	615,513.53	146,508.62	0.00	762,022.15	10.11	673,819.18	1,435,841.33	2.53
Subtotal	444	6,194,625.17	1,345,125.81	0.00	7,539,750.98	100.00	49,299,293.60	56,839,044.58	100.00
<i>Doubt debts (subjectives)</i>									
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	445	6,267,248.27	1,346,549.60	0.00	7,613,797.87		49,299,293.60	56,913,091.47	

Additional information