

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

Management Company
Europa 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	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.65	1.53	1.42	1.33	1.25	1.18	1.12	1.06		
		Final Maturity	Years	06/14/2011	04/30/2011	03/22/2011	02/17/2011	01/19/2011	12/25/2010	11/30/2010	09/11/2010		
	Without optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75		
		Final Maturity	Years	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012		
	Series A2(G)	With optional redemption *	Average life	Years	1.65	1.53	1.42	1.33	1.25	1.18	1.12	1.06	
			Final Maturity	Years	06/14/2011	04/30/2011	03/22/2011	02/17/2011	01/19/2011	12/25/2010	11/30/2010	09/11/2010	
Without optional redemption *		Average life	Years	1.60	1.48	1.37	1.29	1.22	1.14	1.07	1.04		
		Final Maturity	Years	05/26/2011	12/04/2011	02/03/2011	01/31/2011	05/01/2011	10/12/2010	11/14/2010	02/11/2010		
Series B		With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	
			Final Maturity	Years	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	5.79	5.33	4.92	4.55	4.23	3.94	3.69	3.46		
		Final Maturity	Years	03/08/2015	02/15/2015	09/18/2014	07/05/2014	10/01/2014	09/26/2013	06/26/2013	04/04/2013		
	Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	
			Final Maturity	Years	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	
Without optional redemption *		Average life	Years	11.97	11.09	10.31	9.62	8.99	8.44	7.95	7.47		
		Final Maturity	Years	03/10/2021	11/16/2020	08/02/2020	05/29/2019	10/14/2018	03/28/2018	09/28/2017	07/04/2017		

* 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	
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	24,385,376.19	0.843%
Servicer ppal collect not yet credited	1,235,938.90	
Servicer ints collect not yet credited	289,279.67	
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	0.00
Cash		0.00
Securities		0.00

* Credit Support Amount in favour of the Fund

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 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,023	2,185	
Principal			
Principal outstanding	116,299,340.65	520,000,009.41	
Average loan	113,684.59	240,184.76	
Minimum	221.08	3,030.81	
Maximum	4,472,741.72	6,214,000.00	
Interest rate			
Weighted average (wac)	3.73%	3.72%	
Minimum	1.46%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	102	80	
Minimum	10/10/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.52%	9.21%	
6-month EURIBOR/MIBOR	12.66%	8.71%	
1-year EURIBOR/MIBOR	69.37%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.84%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.62%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.01%	49.51%
(D) - Manufacturing industry	20.80%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.66%	11.47%
(F) - Building	7.39%	11.26%
(H) - Catering trade	6.84%	4.54%
(I) - Transport, Storage and Communications	2.57%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.98%	1.73%
(J) - Financial brokering	0.57%	1.02%
(M) - Education	2.39%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.47%	0.75%
(E) - Production and distribution of electric power, gas and water	0.36%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.76%	0.54%
(C) - Extractive industries	0.19%	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)	0.14%	0.74%	0.77%	0.81%	1.25%
Annual Percentage Rate (CPR)	1.67%	8.56%	8.83%	9.26%	14.03%

Geographic distribution		
	Current	At constitution date
Andalucia	9.28%	13.61%
Aragon	4.25%	2.61%
Asturias	1.21%	1.50%
Balearic Islands	0.58%	0.44%
Basque Country	3.53%	4.23%
Canary Islands	0.94%	1.39%
Cantabria	0.03%	0.19%
Castilla-La Mancha	1.66%	3.20%
Castilla-Leon	3.66%	4.62%
Catalonia	14.17%	17.03%
Ceuta	0.00%	0.14%
Extremadura	0.43%	0.20%
Galicia	20.44%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.08%	15.59%
Murcia	11.74%	6.10%
Navarra	0.41%	1.07%
Valencia	9.59%	12.13%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	269	788,230.18	180,985.84	0.00	969,216.02	14.94	37,462,568.01	38,431,784.03	58.05	
from > 1 to ≤ 2 months	26	240,547.48	23,038.64	0.00	263,586.12	4.06	2,577,555.10	2,841,141.22	4.29	
from > 2 to ≤ 3 months	31	210,576.57	14,322.67	0.00	224,899.24	3.47	3,267,627.43	3,492,526.67	5.28	
from > 3 to ≤ 6 months	30	244,978.61	34,950.76	0.00	279,929.37	4.31	3,485,072.23	3,765,001.60	5.69	
from > 6 to < 12 months	44	558,283.20	183,262.91	0.00	741,546.11	11.43	3,570,174.31	4,311,720.42	6.51	
from ≥ 12 to < 18 months	50	1,223,940.12	501,850.70	0.00	1,725,790.82	26.59	5,961,650.14	7,687,440.96	11.61	
from ≥ 18 to < 24 months	26	1,114,225.72	322,435.95	0.00	1,436,661.67	22.14	2,584,635.50	4,021,297.17	6.07	
from ≥ 24 months	35	678,877.37	168,906.20	0.00	847,783.57	13.06	801,883.79	1,649,667.36	2.49	
Subtotal	511	5,059,659.25	1,429,753.67	0.00	6,489,412.92	100.00	59,711,166.51	66,200,579.43	100.00	
Doubt debts (subjectives)										
from ≥ 12 to < 18 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	512	5,132,282.35	1,431,177.46	0.00	6,563,459.81		59,711,166.51	66,274,626.32		