

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					Current	Original
Series A1 ES0328421005		12/12/2005 3,659	9,797.31 35,848,357.29 9.80%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.8300% 01/19/2010 20.781183 Gross 17.040570 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013		12/12/2005 1,000	28,584.24 28,584,240.00 28.58%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.7700% 01/19/2010 56.247432 Gross 46.122894 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	0.8100% 01/19/2010 828,000,000 Gross 678,960,000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	3.2400% 01/19/2010 185.337864 Gross 151.977048 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			114,482,719.69	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	Final Maturity	Years	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00	1.00		
		Date	11/06/2011	01/05/2011	03/27/2011	02/26/2011	01/30/2011	08/01/2011	12/16/2010	11/29/2010	2.14	2.14	
	Final Maturity	Years	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39	1.14	
		Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	01/19/2011	
	Final Maturity	Years	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00	1.00	1.00	
		Date	06/13/2011	02/05/2011	03/28/2011	02/26/2011	01/31/2011	08/01/2011	12/18/2010	11/29/2010	2.14	2.14	
Final Maturity	Years	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39		
	Date	07/19/2013	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011		
Series A2(G)	Final Maturity	Years	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00	1.00		
		Date	11/06/2011	01/05/2011	03/27/2011	02/26/2011	01/30/2011	08/01/2011	12/16/2010	11/29/2010	2.14	2.14	
	Final Maturity	Years	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39	1.14	
		Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	01/19/2011	
	Final Maturity	Years	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00	1.00	1.00	
		Date	06/13/2011	02/05/2011	03/28/2011	02/26/2011	01/31/2011	08/01/2011	12/18/2010	11/29/2010	2.14	2.14	
Final Maturity	Years	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39		
	Date	07/19/2013	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011		
Series B	Final Maturity	Years	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39		
		Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	01/19/2011	
	Final Maturity	Years	5.85	5.37	4.95	4.58	4.26	3.97	3.71	3.48	3.24	3.00	
		Date	04/10/2015	04/13/2015	11/11/2014	06/30/2014	02/03/2014	11/16/2013	08/15/2013	05/24/2013	02/22/2013	01/11/2013	
	Final Maturity	Years	8.89	8.14	7.64	7.14	6.64	6.14	5.64	5.39	5.14	4.89	
		Date	10/19/2018	01/19/2018	07/19/2017	01/19/2017	07/19/2016	01/19/2016	07/19/2015	04/19/2015	01/19/2015	10/19/2014	
Final Maturity	Years	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39	1.14		
	Date	04/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	01/19/2011		
Series C	Final Maturity	Years	12.74	11.82	10.99	10.26	9.59	9.00	8.46	7.96	7.46		
		Date	08/22/2022	09/20/2021	11/25/2020	02/29/2020	02/07/2019	11/26/2018	05/13/2018	11/13/2017	04/19/2017	01/19/2017	
	Final Maturity	Years	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40	
		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	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		At issue date		
		% CE		% CE	
Class A	56.28%	64,432,597.29	55.51%	89.60%	465,900,000.00
Series A1	31.31%	35,848,357.29		70.37%	365,900,000.00
Series A2(G)	24.97%	28,584,240.00		19.23%	100,000,000.00
Series B	30.27%	34,650,122.40	25.24%	7.44%	38,700,000.00
Series C	13.45%	15,400,000.00	11.79%	2.96%	15,400,000.00
Issue of Bonds		114,482,719.69			520,000,000.00
Reserve Fund	11.79%	13,498,685.09	3.15%		16,380,000.00
Spanish State guarantee					
Series A2(G)		28,584,240.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,396,632.82	0.817%	
Servicer ppal collect not yet credited	632,238.30		
Servicer ints collect not yet credited	137,471.73		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.240%
Start-up Loan		422,718.84	1.040%
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	967	2,165	
Principal			
Principal outstanding	110,476,479.77	520,000,009.41	
Average loan	114,246.62	240,184.76	
Minimum	187.73	3,030.81	
Maximum	4,064,570.07	6,214,000.00	
Interest rate			
Weighted average (wac)	3.63%	3.72%	
Minimum	1.41%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	12/10/2009	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.56%	9.21%	
6-month EURIBOR/MIBOR	12.00%	8.71%	
1-year EURIBOR/MIBOR	70.29%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.76%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.39%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.56%	49.51%
(D) - Manufacturing industry	20.59%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.70%	11.47%
(F) - Building	6.95%	11.26%
(H) - Catering trade	6.92%	4.54%
(I) - Transport, Storage and Communications	2.48%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.02%	1.73%
(J) - Financial brokering	0.59%	1.02%
(M) - Education	2.45%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.50%	0.75%
(E) - Production and distribution of electric power, gas and water	0.37%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.77%	0.54%
(C) - Extractive industries	0.09%	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)	0.51%	0.63%	0.74%	0.80%	1.24%
Annual Percentage Rate (CPR)	6.00%	7.35%	8.52%	9.17%	13.87%

Geographic distribution		
	Current	At constitution date
Andalucía	9.48%	13.61%
Aragón	4.33%	2.61%
Asturias	1.21%	1.50%
Balearic Islands	0.60%	0.44%
Basque Country	3.53%	4.23%
Canary Islands	0.60%	1.39%
Cantabria	0.02%	0.19%
Castilla-La Mancha	1.55%	3.20%
Castilla-León	3.63%	4.62%
Catalonia	13.73%	17.03%
Ceuta		0.14%
Extremadura	0.39%	0.20%
Galicia	20.35%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.56%	15.59%
Murcia	11.75%	6.10%
Navarra	0.41%	1.07%
Valencia	9.84%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	177	564,977.14	99,061.53	0.00	664,038.67	10.50	28,758,168.44	29,422,207.11	49.95
from > 1 to ≤ 2 months	35	177,893.70	25,969.53	0.00	203,863.23	3.22	7,140,970.17	7,344,833.40	12.47
from > 2 to ≤ 3 months	16	76,488.00	10,725.11	0.00	87,213.11	1.38	1,220,836.50	1,308,049.61	2.22
from > 3 to ≤ 6 months	35	225,163.04	31,808.54	0.00	256,971.58	4.06	3,520,903.79	3,777,875.37	6.41
from > 6 to < 12 months	41	527,775.88	68,238.60	0.00	596,014.48	9.43	1,340,035.04	1,936,049.52	3.29
from ≥ 12 to < 18 months	45	1,159,190.30	463,674.09	0.00	1,622,864.39	25.67	5,760,404.89	7,383,269.28	12.54
from ≥ 18 to < 24 months	35	1,275,253.04	344,294.05	0.00	1,619,547.09	25.62	2,899,671.56	4,519,218.65	7.67
from ≥ 24 months	43	946,200.05	325,232.15	0.00	1,271,432.20	20.11	1,934,705.25	3,206,137.45	5.44
Subtotal	427	4,952,941.15	1,369,003.60	0.00	6,321,944.75	100.00	52,575,695.64	58,897,640.39	100.00
<i>Doubt debts (subjectives)</i>									
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	428	5,025,564.25	1,370,427.39	0.00	6,395,991.64		52,575,695.64	58,971,687.28	

Additional information