

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2009  
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original			Next coupon	Final maturity (legal)	Next	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%	0.8300%	01/19/2010 19.Jan/Apr/Jul/Oct	01/19/2010 "Pass-Through"	Aaa	Aaa
Series A2(G)	ES0328421013	12/12/2005	1,000	28,584.24 28.58%	100,000.00 100,000,000.00	Floating	3-M Euribor+0.030%	0.7700%	01/19/2010 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	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%	0.8100%	01/19/2010 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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%	3.2400%	01/19/2010 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2
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	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	1.39	
	Average life	Date	06/13/2011	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			07/19/2013	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64	
	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
Series A2(G)	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
	Average life	Date	06/13/2011	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			07/19/2013	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89		
	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
Series B	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
	Average life	Date	06/13/2011	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			07/19/2013	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89		
	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
Series C	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		
	Average life	Date	06/13/2011	1.54	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			07/19/2013	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89		
	Final Maturity	Date	11/06/2011	1.53	1.42	1.32	1.24	1.17	1.11	1.05	1.00		
			04/19/2013	3.39	3.14	2.89	2.64	2.39	2.14	1.89	1.64		

\* 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	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	19,202,203.71	0.730%	
Servicer ppal collect not yet credited	2,576,941.86		
Servicer ints collect not yet credited	232,611.18		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	2.240%
Start-up Loan		84,543.76	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	918	2,165	
Principal			
Principal outstanding	106,863,828.84	520,000,009.41	
Average loan	116,409.40	240,184.76	
Minimum	192.54	3,030.81	
Maximum	4,031,740.79	6,214,000.00	
Interest rate			
Weighted average (wac)	3.43%	3.72%	
Minimum	1.39%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	106	80	
Minimum	01/31/2010	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	11.91%	8.71%	
1-year EURIBOR/MIBOR	70.22%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.00%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.33%	10.86%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	42.29%	49.51%	
(D) - Manufacturing industry	19.42%	13.97%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.73%	11.47%	
(F) - Building	7.08%	11.26%	
(H) - Catering trade	7.05%	4.54%	
(I) - Transport, Storage and Communications	2.46%	3.30%	
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	1.73%	
(J) - Financial brokering	0.61%	1.02%	
(M) - Education	2.50%	0.90%	
(N) - Health and Veterinary Activities, Social Services	1.54%	0.75%	
(E) - Production and distribution of electric power, gas and water	0.37%	0.57%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.78%	0.54%	
(C) - Extractive industries	0.08%	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)	1.08%	0.95%	0.85%	0.82%	1.23%
Annual Percentage Rate (CPR)	12.21%	10.79%	9.68%	9.38%	13.84%

Geographic distribution			
	Current	At constitution date	
Andalucía	9.58%	13.61%	
Aragón	4.40%	2.61%	
Asturias	1.16%	1.50%	
Balearic Islands	0.61%	0.44%	
Basque Country	3.44%	4.23%	
Canary Islands	0.61%	1.39%	
Cantabria	0.01%	0.19%	
Castilla-La Mancha	0.69%	3.20%	
Castilla-León	3.63%	4.62%	
Catalonia	13.96%	17.03%	
Ceuta		0.14%	
Extremadura	0.40%	0.20%	
Galicia	20.39%	15.46%	
La Rioja	0.00%	0.42%	
Madrid	18.79%	15.59%	
Murcia	11.99%	6.10%	
Navarra	0.42%	1.07%	
Valencia	9.93%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	246	677,095.76	160,389.14	0.00	837,484.90	12.87	36,842,037.41	37,679,522.31	59.06
from > 1 to ≤ 2 months	13	346,344.13	28,177.95	0.00	374,522.08	5.75	4,342,161.09	4,716,683.17	7.39
from > 2 to ≤ 3 months	21	100,288.05	13,725.85	0.00	114,013.90	1.75	1,743,772.40	1,857,786.30	2.91
from > 3 to ≤ 6 months	34	260,260.50	43,268.18	0.00	303,528.68	4.66	3,578,185.29	3,881,713.97	6.08
from > 6 to < 12 months	34	452,569.96	50,944.22	0.00	503,514.18	7.74	921,978.91	1,425,493.09	2.23
from ≥ 12 to < 18 months	50	525,816.82	308,251.05	0.00	834,067.87	12.81	3,622,156.33	4,456,224.20	6.98
from ≥ 18 to < 24 months	36	1,587,689.15	428,624.37	0.00	2,016,313.52	30.98	3,583,323.39	5,599,636.91	8.78
from ≥ 24 months	49	1,097,982.13	427,673.74	0.00	1,525,655.87	23.44	2,654,788.21	4,180,444.08	6.55
Subtotal	483	5,048,046.50	1,461,054.50	0.00	6,509,101.00	100.00	57,288,403.03	63,797,504.03	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	484	5,120,669.60	1,462,478.29	0.00	6,583,147.89		57,288,403.03	63,871,550.92	

## Additional information