

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



## Brief report

Date: 02/28/2010  
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	7,996.83 29,260,400.97 8.00%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	0.7700% 04/19/2010 15.393898 Gross 12.469057 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	23,331.22 23,331,220.00 23.33%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	0.7100% 04/19/2010 41.412916 Gross 33.544462 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	0.7500% 04/19/2010 167.878500 Gross 135.981585 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	3.1800% 04/19/2010 795.000000 Gross 643.950000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1 BB	Ba2 BB
Total		102,641,743.37	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)									
				0.34	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	1.29	1.21	1.14	1.08	1.02	0.96	0.92	0.87		
		Final Maturity	Years	06/14/2011	05/14/2011	04/20/2011	03/27/2011	07/03/2011	02/15/2011	01/30/2011	11/01/2011		
		Date	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
	Without optional redemption *	Average life	Years	1.30	1.21	1.14	1.08	1.02	0.97	0.92	0.88		
		Final Maturity	Years	06/15/2011	05/16/2011	04/20/2011	03/27/2011	07/03/2011	02/16/2011	01/30/2011	01/14/2011		
		Date	Years	2.89	2.64	2.39	2.14	2.14	1.89	1.89	1.89		
				01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012		
Series A2(G)	With optional redemption *	Average life	Years	1.29	1.21	1.14	1.08	1.02	0.96	0.92	0.87		
		Final Maturity	Years	06/14/2011	05/14/2011	04/20/2011	03/27/2011	07/03/2011	02/15/2011	01/30/2011	11/01/2011		
		Date	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
	Without optional redemption *	Average life	Years	1.30	1.21	1.14	1.08	1.02	0.97	0.92	0.88		
		Final Maturity	Years	06/15/2011	05/16/2011	04/20/2011	03/27/2011	07/03/2011	02/16/2011	01/30/2011	01/14/2011		
		Date	Years	2.89	2.64	2.39	2.14	2.14	1.89	1.89	1.89		
				01/19/2013	10/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012		
Series B	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011		
		Date	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
	Without optional redemption *	Average life	Years	4.91	4.53	4.20	3.91	3.65	3.42	3.21	3.02		
		Final Maturity	Years	01/24/2015	09/09/2014	11/05/2014	01/25/2014	10/20/2013	07/29/2013	05/14/2013	08/03/2013		
		Date	Years	7.64	7.14	6.64	6.14	5.89	5.39	5.14	4.89		
				10/19/2017	04/19/2017	10/19/2016	04/19/2016	01/19/2016	07/19/2015	04/19/2015	01/19/2015		
Series C	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
		Final Maturity	Years	10/19/2012	07/19/2012	07/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011		
		Date	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	1.64		
	Without optional redemption *	Average life	Years	11.21	10.44	9.75	9.13	8.58	8.07	7.61	7.19		
		Final Maturity	Years	10/05/2021	03/08/2020	11/26/2019	04/15/2019	09/25/2018	03/24/2018	07/10/2017	07/05/2017		
		Date	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15		
				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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	51.24%	52,591,620.97	58.39%	89.60%	465,900,000.00	13.55%
Series A1	28.51%	29,260,400.97	70.37%		365,900,000.00	
Series A2(G)	22.73%	23,331,220.00	19.23%		100,000,000.00	
Series B	33.76%	34,650,122.40	24.63%	7.44%	38,700,000.00	6.11%
Series C	15.00%	15,400,000.00	9.63%	2.96%	15,400,000.00	3.15%
Issue of Bonds		102,641,743.37			520,000,000.00	
Reserve Fund	9.63%	9,886,995.13		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		23,331,220.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,358,591.39	0.759%	
Servicer ppal collect not yet credited	3,222,199.72		
Servicer ints collect not yet credited	227,366.36		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		16,380,000.00	2.180%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.01	0.980%
		338,175.08	
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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JPMorgan

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	878	2,165	
Principal			
Principal outstanding	100,207,392.73	520,000,009.41	
Average loan	114,131.43	240,184.76	
Minimum	132.42	3,030.81	
Maximum	3,965,835.77	6,214,000.00	
Interest rate			
Weighted average (wac)	3.40%	3.72%	
Minimum	1.39%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	103	80	
Minimum	03/15/2010	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.64%	9.21%	
6-month EURIBOR/MIBOR	11.76%	8.71%	
1-year EURIBOR/MIBOR	71.27%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.98%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	1.35%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.53%	49.61%
(D) - Manufacturing industry	19.75%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.88%	11.47%
(F) - Building	5.77%	11.26%
(H) - Catering trade	6.31%	4.54%
(I) - Transport, Storage and Communications	2.43%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.20%	1.73%
(J) - Financial brokering	0.65%	1.02%
(M) - Education	2.59%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.60%	0.75%
(E) - Production and distribution of electric power, gas and water	0.40%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.81%	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)	2.90%	1.51%	1.07%	1.04%	1.25%
Annual Percentage Rate (CPR)	29.74%	16.69%	12.14%	11.77%	14.04%

Geographic distribution		
	Current	At constitution date
Andalucía	9.95%	13.61%
Aragón	4.04%	2.61%
Asturias	1.18%	1.50%
Balearic Islands	0.64%	0.44%
Basque Country	3.53%	4.23%
Canary Islands	0.61%	1.39%
Cantabria	0.01%	0.19%
Castilla-La Mancha	0.69%	3.20%
Castilla-León	3.61%	4.62%
Catalonia	11.88%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.42%	0.20%
Galicia	21.02%	15.46%
La Rioja	0.00%	0.42%
Madrid	19.14%	15.59%
Murcia	12.50%	6.10%
Navarra	0.43%	1.07%
Valencia	10.35%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	166	557,129.96	82,821.25	0.00	639,951.21	11.50	28,591,898.55	29,231,849.76	54.67
from > 1 to ≤ 2 months	37	257,044.93	61,016.99	0.00	318,061.92	5.72	5,775,842.25	6,093,904.17	11.40
from > 2 to ≤ 3 months	13	40,934.28	3,518.38	0.00	44,452.66	0.80	522,706.47	567,159.13	1.06
from > 3 to ≤ 6 months	26	152,929.02	16,903.68	0.00	169,832.70	3.05	1,677,504.81	1,847,337.51	3.46
from > 6 to < 12 months	41	257,215.33	76,185.04	0.00	333,400.37	5.99	3,201,963.07	3,535,363.44	6.61
from ≥ 12 to < 18 months	49	678,526.93	195,340.40	0.00	873,867.33	15.71	1,414,283.88	2,288,151.21	4.28
from ≥ 18 to < 24 months	44	1,114,465.41	461,865.83	0.00	1,576,331.24	28.33	4,246,146.16	5,822,477.40	10.89
from ≥ 24 months	52	1,176,413.24	431,901.00	0.00	1,608,314.24	28.90	2,473,647.39	4,081,961.63	7.63
Subtotal	428	4,234,659.10	1,329,552.57	0.00	5,564,211.67	100.00	47,903,992.58	53,468,204.25	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	429	4,307,282.20	1,330,976.36	0.00	5,638,258.56		47,903,992.58	53,542,251.14	