

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	Moody's / S&P	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	4,166.73 15,246,065.07	100,000.00 365,900,000.00	4.17%	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	1.0830% 01/19/2011 11.532120 Gross 9.341017 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	12,156.56 12,156,560.00	100,000.00 100,000,000.00	12.16%	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	1.0230% 01/19/2011 31.781300 Gross 25.742853 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	89,535.20 34,650,122.40	100,000.00 38,700,000.00	89.54%	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	1.0630% 01/19/2011 243.227345 Gross 197.014149 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / deferred start / Secutorial	Aaa AAA	Aaa AAA
Series C ES0328421039	12/12/2005 154	100,000.00 15,400,000.00	100,000.00 15,400,000.00	100.00%	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	3.4930% 01/19/2011 892.655556 Gross 723.051000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1 BB	Ba2 BB
Total		77,452,747.47	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)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A1	With optional redemption *	1.12	1.04	0.99	0.92	0.88	0.84	0.78	0.76					
	Final Maturity	1.97	1.72	1.72	1.47	1.47	1.47	1.22	1.22					
Series A2(G)	With optional redemption *	0.92	0.86	0.82	0.77	0.73	0.69	0.64	0.64					
	Final Maturity	1.72	1.72	1.47	1.47	1.47	1.22	1.22	1.22					
Series B	With optional redemption *	1.97	1.72	1.72	1.47	1.47	1.47	1.22	1.22					
	Final Maturity	1.97	1.72	1.72	1.47	1.47	1.47	1.22	1.22					
Series C	With optional redemption *	9.21	8.48	7.84	7.28	6.83	6.42	6.06	5.70					
	Final Maturity	13.98	12.98	11.98	10.98	10.23	9.47	8.97	8.47					

* 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

Class	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Class A	35.38%	27,402,625.07	75.55%	89.60%
Series A1	19.68%	15,246,065.07	70.37%	365,900,000.00
Series A2(G)	15.70%	12,156,560.00	19.23%	100,000,000.00
Series B	44.74%	34,650,122.40	30.81%	7.44%
Series C	19.88%	15,400,000.00	10.93%	2.96%
Issue of Bonds		77,452,747.47		520,000,000.00
Reserve Fund	10.93%	8,466,318.69	3.15%	16,380,000.00
Spanish State guarantee				
Series A2(G)		12,156,560.00		100,000,000.00
Series B		34,650,122.40		38,700,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,113,196.48	1.132%
Servicer ppal collect not yet credited	734,732.39	
Servicer ints collect not yet credited	113,492.91	
Liabilities	Available	Balance
Subordinated Loan L/T	16,380,000.00	2.493%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T	84,543.76	
Swap collateralized amount	Amount	Credited
CSA *	0.00	0.00
Cash		0.00
Securities		0.00

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	547	2,165	
Principal			
Principal outstanding	80,719,803.65	520,000,009.41	
Average loan	147,568.20	240,184.76	
Minimum	402.92	3,030.81	
Maximum	3,698,899.80	6,214,000.00	
Interest rate			
Weighted average (wac)	3.35%	3.72%	
Minimum	1.23%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	103	80	
Minimum	11/30/2010	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	9.74%	8.71%	
1-year EURIBOR/MIBOR	71.71%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.03%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.99%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.40%	49.51%
(D) - Manufacturing industry	17.84%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.08%	11.47%
(F) - Building	5.84%	11.26%
(H) - Catering trade	6.41%	4.54%
(I) - Transport, Storage and Communications	1.77%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	3.56%	1.73%
(J) - Financial brokering	0.77%	1.02%
(M) - Education	2.86%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.10%	0.75%
(E) - Production and distribution of electric power, gas and water	0.45%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.91%	0.54%
(C) - Extractive industries	0.00%	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)	1.05%	0.67%	0.40%	1.06%	1.21%
Annual Percentage Rate (CPR)	11.93%	7.76%	4.75%	12.00%	13.62%

Geographic distribution		
	Current	At constitution date
Andalucia	10.83%	13.61%
Aragon	4.39%	2.61%
Asturias	0.84%	1.50%
Balearic Islands		0.44%
Basque Country	3.72%	4.23%
Canary Islands	0.63%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.71%	3.20%
Castilla-Leon	3.14%	4.62%
Catalonia	11.82%	17.03%
Ceuta		0.14%
Extremadura	0.31%	0.20%
Galicia	20.13%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.58%	15.59%
Murcia	14.03%	6.10%
Navarra	0.21%	1.07%
Valencia	11.67%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	131	312,486.45	56,800.97	0.00	369,287.42	5.37	22,168,870.63	22,538,158.05	48.95
from > 1 to ≤ 2 months	10	27,916.23	7,149.05	0.00	35,065.28	0.51	1,395,972.47	1,431,037.75	3.11
from > 2 to ≤ 3 months	9	95,643.30	7,869.14	0.00	103,512.44	1.50	1,340,193.22	1,443,705.66	3.14
from > 3 to ≤ 6 months	14	152,660.32	23,183.62	0.00	175,843.94	2.56	4,135,287.89	4,311,131.83	9.36
from > 6 to < 12 months	17	629,721.36	29,449.68	0.00	659,171.04	9.58	698,184.29	1,357,355.33	2.95
from ≥ 12 to < 18 months	33	551,061.47	181,045.28	0.00	732,106.75	10.64	3,235,590.45	3,967,697.20	8.62
from ≥ 18 to < 24 months	28	616,803.70	150,513.79	0.00	767,317.49	11.15	637,595.07	1,404,912.56	3.05
from ≥ 2 years	94	3,041,688.93	996,800.43	0.00	4,038,489.36	58.69	5,546,164.13	9,584,653.49	20.82
Subtotal	336	5,427,981.76	1,452,811.96	0.00	6,880,793.72	100.00	39,157,858.15	46,038,651.87	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	336	5,427,981.76	1,452,811.96	0.00	6,880,793.72		39,157,858.15	46,038,651.87	