

Brief report

Date: 08/31/2012
 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 Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	10/19/2012	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Aaa AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.030%	10/19/2012	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Aaa AAA
Series B	ES0328421021	12/12/2005	387	60,977.41	100,000.00	Floating	3-M Euribor+0.070%	0.5400%	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" A3sf AAAsf
Series C	ES0328421039	12/12/2005	154	100,000.00	15,400,000.00	Floating	3-M Euribor+2.500%	2.9700%	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Caa1 BB
Total				38,998,257.67	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 B	With optional redemption *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	10/19/2012	10/19/2012	10/19/2012	10/19/2012	10/19/2012	10/19/2012	10/19/2012	10/19/2012	
	Without optional redemption *	Average life	2,55	2,38	2,22	2,08	1,96	1,86	1,76	1,68	
		Final Maturity	02/06/2015	12/03/2014	10/07/2014	08/19/2014	07/06/2014	05/28/2014	04/23/2014	03/22/2014	
	Series C	With optional redemption *	Average life	5,00	4,51	4,25	4,00	3,75	3,50	3,25	3,25
			Final Maturity	07/19/2017	01/19/2017	10/19/2016	07/19/2016	04/19/2016	01/19/2016	10/19/2015	10/19/2015
Series A2(G)	With optional redemption *	Average life	9,16	8,47	7,87	7,34	6,87	6,45	6,07	5,74	
		Final Maturity	09/11/2021	01/05/2021	05/31/2020	11/19/2019	05/31/2019	12/29/2018	08/13/2018	04/12/2018	
	Without optional redemption *	Average life	22,76	22,76	22,76	22,76	22,76	22,76	22,76	22,76	
		Final Maturity	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)					
Class	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Class A	0.00%	0.00	89.60%	465,900,000.00	13.55%
Series A1	0.00%	0.00	70.37%	365,900,000.00	
Series A2(G)	0.00%	0.00	19.23%	100,000,000.00	
Series B	60.51%	23,598,257.67	49.40%	38,700,000.00	6.11%
Series C	39.49%	15,400,000.00	9.91%	15,400,000.00	3.15%
Issue of Bonds		38,998,257.67		520,000,000.00	
Reserve Fund	9.91%	3,864,440.58	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)				100,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,956,525.90	0.920%	
Servicer ppal collect not yet credited	253,182.97		
Servicer ints collect not yet credited	57,452.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.970%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	247	2,165	
Principal			
Principal outstanding	41,229,333.01	520,000,009.41	
Average loan	166,920.38	240,184.76	
Minimum	690.40	3,030.81	
Maximum	2,936,728.05	6,214,000.00	
Interest rate			
Weighted average (wac)	3.44%	3.72%	
Minimum	1.39%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	09/30/2012	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.19%	9.21%	
6-month EURIBOR/MIBOR	5.01%	8.71%	
1-year EURIBOR/MIBOR	75.98%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.37%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.45%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	41.45%	43.44%	
(C) - Manufacturing industry	11.46%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles			
(F) - Building	5.91%	11.26%	
(I) - Catering trade	6.43%	4.54%	
(M) - Professional, scientific and technical activities	4.23%	3.49%	
(H) - Transport and storage	0.54%	3.04%	
(K) - Financial and insurance activities	2.21%	2.14%	
(N) - Clerical activities and support services	0.62%	1.40%	
(R) - Artistic, recreational and entertainment activities	5.16%	1.17%	
(J) - Information and communications	0.37%	0.90%	
(P) - Education	3.60%	0.90%	
(Q) - Health Activities and Social Services	1.75%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.35%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.57%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.20%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.04%	

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	1.09%	0.90%	0.82%	1.12%
Annual Percentage Rate (CPR)	1.59%	12.29%	10.23%	9.39%	12.62%

Geographic distribution		
	Current	At constitution date
Andalucia	9.79%	13.61%
Aragon	3.86%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	5.56%	4.23%
Canary Islands	0.88%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.79%	3.20%
Castilla-Leon	2.79%	4.62%
Catalonia	9.71%	17.03%
Ceuta		0.14%
Extremadura	0.49%	0.20%
Galicia	20.98%	15.46%
La Rioja		0.42%
Madrid	18.97%	15.59%
Murcia	14.02%	6.10%
Navarra	0.11%	1.07%
Valencia	11.70%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	150,694.72	28,389.13	0.00	179,083.85	2.04	14,989,818.45	15,168,902.30	43.73
from > 1 to ≤ 2 months	14	76,013.78	13,129.26	0.00	89,143.04	1.02	2,120,676.51	2,209,819.55	6.37
from > 2 to ≤ 3 months	4	28,956.75	1,862.15	0.00	30,818.90	0.35	479,826.94	510,645.84	1.47
from > 3 to ≤ 6 months	8	49,130.44	4,654.48	0.00	53,784.92	0.61	1,169,650.92	1,223,435.84	3.53
from > 6 to < 12 months	18	504,622.38	90,309.12	0.00	594,931.50	6.78	2,051,141.17	2,646,072.67	7.63
from ≥ 12 to < 18 months	11	106,196.81	32,836.76	0.00	139,033.57	1.58	537,455.64	676,489.21	1.95
from ≥ 18 to < 24 months	13	247,822.45	86,399.99	0.00	334,222.44	3.81	739,743.84	1,073,966.28	3.10
from ≥ 2 years	154	6,077,174.97	1,276,877.82	0.00	7,354,052.79	83.81	3,822,457.10	11,176,509.89	32.22
Subtotal	287	7,240,612.30	1,534,458.71	0.00	8,775,071.01	100.00	25,910,770.57	34,685,841.58	100.00
<i>Doubt debts (subjectives)</i>									
	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	287	7,240,612.30	1,534,458.71	0.00	8,775,071.01		25,910,770.57	34,685,841.58	