

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2012  
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  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next	Moody's / S&P	Current	Original
Series A1	ES0328421005	12/12/2005	3,659		100,000.00		Floating		01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
					365,900,000.00		3-M Euribor+0.090%		19.Jan/Apr/Jul/Oct			AAA	AAA
Series A2(G)	ES0328421013	12/12/2005	1,000		100,000.00		Floating		01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
					100,000,000.00		3-M Euribor+0.030%		19.Jan/Apr/Jul/Oct		Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0328421021	12/12/2005	387	55,434.50	100,000.00		Floating	0.2770%	01/19/2039	Quarterly	To be determined	A3sf	Aaa
				21,453,151.50	38,700,000.00		3-M Euribor+0.070%	40.094542 Gross	19.Jan/Apr/Jul/Oct		"Pass-Through" Pro rata deferred start / Secuential	AAAsf	AAA
				55.43%				31.674688 Net					
Series C	ES0328421039	12/12/2005	154		100,000.00		Floating	2.7070%	01/19/2039	Quarterly	To be determined	Caa1	Ba2
					15,400,000.00		3-M Euribor+2.500%	706.827778 Gross	19.Jan/Apr/Jul/Oct		"Pass-Through" Pro rata deferred start / Secuential	BB	BB
					100,000.00			558.393945 Net					
Total					36,853,151.50	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)								
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series B	Final Maturity	Date	% Annual equivalent CPR									
			6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00		
	Final Maturity	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	
Final Maturity	Date	2.07	1.95	1.84	1.74	1.66	1.58	1.51	1.45			
		11/12/2014	09/29/2014	08/21/2014	07/17/2014	06/16/2014	05/19/2014	04/23/2014	04/01/2014	04/01/2014		
Series C	Final Maturity	Date	% Monthly CPR (SMM)									
			4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75		
	Final Maturity	Date	10/19/2016	07/19/2016	04/19/2016	01/19/2016	01/19/2016	10/19/2015	10/19/2015	07/19/2015		
			0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
Final Maturity	Date	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013	01/19/2013			
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25			
Series A2(G)	Final Maturity	Date	% Monthly CPR (SMM)									
			7.67	7.16	6.71	6.31	5.94	5.62	5.32	5.05		
	Final Maturity	Date	06/19/2020	12/16/2019	07/03/2019	02/06/2019	09/27/2018	05/30/2018	02/13/2018	11/06/2017		
			22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51		
Final Maturity	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			

\* 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	58.21%	21,453,151.50	51.89%	7.44%	38,700,000.00
Series C	41.79%	15,400,000.00	10.10%	2.96%	15,400,000.00
Issue of Bonds		36,853,151.50			520,000,000.00
Reserve Fund	10.10%	3,720,998.68	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	6,591,603.71	0.204%	
Servicer ppal collect not yet credited	283,326.86		
Servicer ints collect not yet credited	62,694.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.704%
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	228	2,165	
Principal			
Principal outstanding	37,138,225.96	520,000,009.41	
Average loan	162,886.96	240,184.76	
Minimum	1,537.34	3,030.81	
Maximum	2,793,596.83	6,214,000.00	
Interest rate			
Weighted average (wac)	3.44%	3.72%	
Minimum	1.29%	2.10%	
Maximum	7.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	111	80	
Minimum	01/31/2013	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.30%	9.21%	
6-month EURIBOR/MIBOR	1.80%	8.71%	
1-year EURIBOR/MIBOR	77.82%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.66%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.42%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	42.99%	43.44%	
(C) - Manufacturing industry	11.62%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.35%	11.51%	
(F) - Building	6.24%	11.26%	
(I) - Catering trade	3.32%	4.54%	
(M) - Professional, scientific and technical activities	4.24%	3.49%	
(H) - Transport and storage	0.50%	3.04%	
(K) - Financial and insurance activities	2.40%	2.14%	
(N) - Clerical activities and support services	0.65%	1.40%	
(R) - Artistic, recreational and entertainment activities	5.47%	1.17%	
(J) - Information and communications	0.40%	0.90%	
(P) - Education	3.58%	0.90%	
(Q) - Health Activities and Social Services	1.77%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.38%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.59%	
(B) - Extractive industries	0.19%	0.43%	
(S) - Other services	0.18%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	0.04%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.08%	1.50%	0.94%	0.95%	1.12%
Annual Percentage Rate (CPR)	31.34%	16.63%	10.75%	10.86%	12.67%

Geographic distribution		
	Current	At constitution date
Andalucia	9.26%	13.61%
Aragon	4.12%	2.61%
Asturias	0.33%	1.50%
Balearic Islands		0.44%
Basque Country	5.99%	4.23%
Canary Islands	0.95%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.82%	3.20%
Castilla-Leon	2.78%	4.62%
Catalonia	10.16%	17.03%
Ceuta		0.14%
Extremadura	0.53%	0.20%
Galicia	21.91%	15.46%
La Rioja		0.42%
Madrid	19.33%	15.59%
Murcia	11.31%	6.10%
Navarra	0.12%	1.07%
Valencia	12.37%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	102,190.89	21,180.32	0.00	123,371.21	1.33	8,054,673.70	8,178,044.91	29.00
from > 1 to ≤ 2 months	11	94,966.54	13,090.49	0.00	108,057.03	1.17	2,057,496.55	2,165,553.58	7.68
from > 2 to ≤ 3 months	6	18,451.29	1,563.28	0.00	20,014.57	0.22	472,064.34	492,078.91	1.75
from > 3 to ≤ 6 months	7	125,669.97	15,574.71	0.00	141,244.68	1.53	1,411,668.06	1,552,912.74	5.51
from > 6 to < 12 months	8	50,264.17	3,933.94	0.00	54,198.11	0.59	200,070.76	254,268.87	0.90
from ≥ 12 to < 18 months	21	607,565.14	123,042.13	0.00	730,607.27	7.90	2,063,771.82	2,794,379.09	9.91
from ≥ 18 to < 24 months	10	92,937.54	44,983.71	0.00	137,921.25	1.49	547,825.07	685,746.32	2.43
from ≥ 2 years	164	6,524,582.69	1,407,307.82	0.00	7,931,890.51	85.78	4,141,865.72	12,073,756.23	42.82
Subtotal	287	7,616,628.23	1,630,676.40	0.00	9,247,304.63	100.00	18,949,436.02	28,196,740.65	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	7,616,628.23	1,630,676.40	0.00	9,247,304.63		18,949,436.02	28,196,740.65	

### Additional information