

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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)

Financial Swap
 CECA

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	Moody's / S&P	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	100,000.00	365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	04/22/2014	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% 19.Jan/Apr/Jul/Oct	04/22/2014	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0328421021	12/12/2005 387	19,396.14	100,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.3700% 04/22/2014 18,340128 Gross 14.488701 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	Aaa	
Series C ES0328421039	12/12/2005 154	100,000.00	15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.8000% 04/22/2014 715.555556 Gross 565.288889 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2	
Total		22,906,306.18	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series B	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	
	Without optional redemption *	Average life	0,84	0,75	0,73	0,68	0,65	0,61	0,58	0,55	0,52	0,50	
		Final Maturity	11/22/2014	10/31/2014	10/12/2014	09/26/2014	09/12/2014	08/29/2014	08/18/2014	08/10/2014	08/01/2014	07/24/2014	
Series C	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	04/19/2014	
	Without optional redemption *	Average life	7,74	7,14	6,61	6,14	5,73	5,36	5,03	4,73	4,47	4,24	
		Final Maturity	10/15/2021	03/09/2021	08/28/2020	03/11/2020	10/11/2019	05/29/2019	01/26/2019	10/10/2018	07/01/2018	04/01/2018	

* 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	0,00	% 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	32.77%	7,506,306.18	69.45%	38,700,000.00	6.11%
Series C	67.23%	15,400,000.00	2.22%	15,400,000.00	3.15%
Issue of Bonds		22,906,306.18		520,000,000.00	
Reserve Fund	2.22%	507,561.32	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	547,151.41	0.300%	
Servicer ppal collect not yet credited	186,569.76		
Servicer ints collect not yet credited	27,688.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.740%
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	190	2,165	
Principal			
Principal outstanding	26,902,567.86	520,000,009.41	
Average loan	141,592.46	240,184.76	
Minimum	997.94	3,030.81	
Maximum	2,318,423.36	6,214,000.00	
Interest rate			
Weighted average (wac)	3.32%	3.72%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	110	80	
Minimum	04/30/2014	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	9.21%	
6-month EURIBOR/MIBOR	1.97%	8.71%	
1-year EURIBOR/MIBOR	77.41%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.34%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.28%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	49.14%	43.44%	
(C) - Manufacturing industry	5.86%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.16%	11.51%	
(F) - Building	6.64%	11.26%	
(I) - Catering trade	3.81%	4.54%	
(M) - Professional, scientific and technical activities	5.37%	3.49%	
(H) - Transport and storage	0.42%	3.04%	
(K) - Financial and insurance activities	3.05%	2.14%	
(N) - Clerical activities and support services	0.75%	1.40%	
(R) - Artistic, recreational and entertainment activities	6.45%	1.17%	
(J) - Information and communications	0.53%	0.90%	
(P) - Education	3.04%	0.90%	
(Q) - Health Activities and Social Services	2.13%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.62%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.76%	0.59%	
(B) - Extractive industries	0.19%	0.43%	
(S) - Other services	0.15%	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)	0.14%	0.19%	0.30%	0.68%	1.06%
Annual Percentage Rate (CPR)	1.61%	2.27%	3.56%	7.90%	12.00%

Geographic distribution

	Current	At constitution date
Andalucia	10.07%	13.61%
Aragon	4.91%	2.61%
Asturias	0.32%	1.50%
Balearic Islands		0.44%
Basque Country	7.35%	4.23%
Canary Islands	1.20%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.83%	3.20%
Castilla-Leon	1.57%	4.62%
Catalonia	10.17%	17.03%
Ceuta		0.14%
Extremadura	0.70%	0.20%
Galicia	19.34%	15.46%
La Rioja		0.42%
Madrid	20.43%	15.59%
Murcia	12.26%	6.10%
Navarra	0.14%	1.07%
Valencia	10.71%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	137,593.70	38,550.02	0.00	176,143.72	1.97	12,820,166.26	12,996,309.98	47.39
from > 1 to ≤ 2 months	9	47,553.59	6,946.82	0.00	54,500.41	0.61	818,796.74	873,297.15	3.18
from > 3 to ≤ 6 months	2	87,996.79	4,192.50	0.00	92,189.29	1.03	283,924.04	376,113.33	1.37
from ≥ 12 to < 18 months	2	14,801.38	2,426.54	0.00	17,227.92	0.19	31,604.96	48,832.88	0.18
from ≥ 18 to < 24 months	5	265,908.10	19,716.71	0.00	285,624.81	3.19	433,499.99	719,124.80	2.62
from ≥ 2 years	180	6,912,883.16	1,415,088.28	0.00	8,327,971.44	93.01	4,080,020.97	12,407,992.41	45.25
Subtotal	258	7,466,736.72	1,486,920.87	0.00	8,953,657.59	100.00	18,468,012.96	27,421,670.55	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	258	7,466,736.72	1,486,920.87	0.00	8,953,657.59		18,468,012.96	27,421,670.55	