

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A1 ES0328421005	12/12/2005 3,659			100,000.00 365,900,000.00	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
Series A2(G) ES0328421013	12/12/2005 1,000	100,000.00 100,000,000.00	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	Aaa AAA	
Series B ES0328421021	12/12/2005 387	19,396.14 7,506,306.18 19.40%	100,000.00 38,700,000.00	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 AAAsf	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	2.8000% 04/22/2014 715,555566 Gross 565,288889 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1 CCC-sf	Ba2 BB	
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	Date	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series B	With optional redemption *	Years	04/19/2014	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Final Maturity	Years	04/19/2014	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Series C	With optional redemption *	Years	04/19/2014	0,83	0,75	0,73	0,69	0,66	0,63	0,60	0,58	0,58	
	Final Maturity	Years	04/19/2014	0,83	0,75	0,73	0,69	0,66	0,63	0,60	0,58	0,58	
Series B	Without optional redemption *	Years	11/19/2014	10/31/2014	10/13/2014	09/29/2014	09/17/2014	09/05/2014	08/25/2014	08/19/2014	08/19/2014	08/19/2014	
	Final Maturity	Years	11/19/2014	10/31/2014	10/13/2014	09/29/2014	09/17/2014	09/05/2014	08/25/2014	08/19/2014	08/19/2014	08/19/2014	
Series C	With optional redemption *	Years	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	
	Final Maturity	Years	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	
Series C	Without optional redemption *	Years	09/06/2021	02/04/2021	07/31/2020	02/16/2020	09/21/2019	05/13/2019	01/16/2019	10/01/2018	10/01/2018	10/01/2018	
	Final Maturity	Years	09/06/2021	02/04/2021	07/31/2020	02/16/2020	09/21/2019	05/13/2019	01/16/2019	10/01/2018	10/01/2018	10/01/2018	
Series C	Without optional redemption *	Years	10/19/2015	07/19/2015	07/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	01/19/2015	01/19/2015	01/19/2015	
	Final Maturity	Years	10/19/2015	07/19/2015	07/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	01/19/2015	01/19/2015	01/19/2015	
Series C	Without optional redemption *	Years	09/06/2021	02/04/2021	07/31/2020	02/16/2020	09/21/2019	05/13/2019	01/16/2019	10/01/2018	10/01/2018	10/01/2018	
	Final Maturity	Years	09/06/2021	02/04/2021	07/31/2020	02/16/2020	09/21/2019	05/13/2019	01/16/2019	10/01/2018	10/01/2018	10/01/2018	
Series C	Without optional redemption *	Years	10/19/2022	01/19/2022	04/19/2021	10/19/2020	04/19/2020	10/19/2019	07/19/2019	04/19/2019	04/19/2019	04/19/2019	
	Final Maturity	Years	10/19/2022	01/19/2022	04/19/2021	10/19/2020	04/19/2020	10/19/2019	07/19/2019	04/19/2019	04/19/2019	04/19/2019	

* 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	1,104,188.36	0.300%	
Servicer ppal collect not yet credited	196,711.09		
Servicer ints collect not yet credited	32,866.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.800%
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	188	2,165	
Principal			
Principal outstanding	26,184,409.83	520,000,009.41	
Average loan	139,278.78	240,184.76	
Minimum	922.69	3,030.81	
Maximum	2,281,228.70	6,214,000.00	
Interest rate			
Weighted average (wac)	3.35%	3.72%	
Minimum	0.93%	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	2.02%	8.71%	
1-year EURIBOR/MIBOR	78.17%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.53%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.29%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	49.52%	43.44%	
(C) - Manufacturing industry	5.86%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.38%	11.51%	
(F) - Building	6.73%	11.26%	
(I) - Catering trade	3.64%	4.54%	
(M) - Professional, scientific and technical activities	5.48%	3.49%	
(H) - Transport and storage	0.40%	3.04%	
(K) - Financial and insurance activities	3.11%	2.14%	
(N) - Clerical activities and support services	0.76%	1.40%	
(R) - Artistic, recreational and entertainment activities	6.54%	1.17%	
(J) - Information and communications	0.54%	0.90%	
(P) - Education	2.97%	0.90%	
(Q) - Health Activities and Social Services	2.17%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.78%	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%	

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.42%	0.44%	0.71%	1.06%
Annual Percentage Rate (CPR)	9.42%	4.90%	5.10%	8.21%	11.97%

Geographic distribution		
	Current	At constitution date
Andalucia	9.40%	13.61%
Aragon	4.99%	2.61%
Asturias	0.31%	1.50%
Balearic Islands		0.44%
Basque Country	7.49%	4.23%
Canary Islands	1.23%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.83%	3.20%
Castilla-Leon	1.58%	4.62%
Catalonia	10.25%	17.03%
Ceuta		0.14%
Extremadura	0.71%	0.20%
Galicia	19.61%	15.46%
La Rioja		0.42%
Madrid	20.60%	15.59%
Murcia	12.39%	6.10%
Navarra	0.14%	1.07%
Valencia	10.46%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	124,171.20	30,015.81	0.00	154,187.01	1.72	10,385,258.75	10,539,445.76	41.70
from > 1 to ≤ 2 months	7	44,615.36	7,461.19	0.00	52,076.55	0.58	1,084,971.93	1,137,048.48	4.50
from > 2 to ≤ 3 months	4	9,511.76	2,019.52	0.00	11,531.28	0.13	203,835.75	215,367.03	0.85
from > 3 to ≤ 6 months	1	95,289.52	4,605.09	0.00	99,894.61	1.11	246,789.08	346,683.69	1.37
from ≥ 12 to < 18 months	2	15,792.60	2,558.23	0.00	18,350.83	0.20	30,613.74	48,964.57	0.19
from ≥ 18 to < 24 months	5	270,531.93	20,037.05	0.00	290,568.98	3.24	428,876.16	719,445.14	2.85
from ≥ 2 years	179	6,943,288.21	1,407,001.58	0.00	8,350,289.79	93.02	3,914,228.70	12,264,518.49	48.53
Subtotal	246	7,503,200.58	1,473,698.47	0.00	8,976,899.05	100.00	16,294,574.11	25,271,473.16	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	246	7,503,200.58	1,473,698.47	0.00	8,976,899.05		16,294,574.11	25,271,473.16	