

Brief report

Date: 08/31/2014
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Next		Moody's / S&P
									Final maturity (legal)	Next	Current	Original
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	10/20/2014	01/19/2039	Quarterly	Aaa	Aaa
									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%	10/20/2014	01/19/2039	Quarterly	Aaa	Aaa
									19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0328421021	12/12/2005	387	12,747.54	100,000.00	Floating	3-M Euribor+0.070%	0.2710%	01/19/2039	Quarterly	A1sf	Aaa
				4,933,297.98	38,700,000.00			10/20/2014	10/20/2014	"Pass-Through" Pro rata deferred start / Secuential	AAAsf	AAA
				12.75%				8.732419 Gross	19.Jan/Apr/Jul/Oct			
								6.898611 Net				
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.7010%	01/19/2039	Quarterly	Caa1	Ba2
				15,400,000.00	15,400,000.00			10/20/2014	19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CCC-sf	BB
				100.00%	100.00%			682.752778 Gross				
								539.374695 Net				
Total				20,333,297.98	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)									
				% Annual equivalent CPR									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series B	Final Maturity	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
	Final Maturity	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014
	Without optional redemption *	Average life	Date	0.66	0.62	0.59	0.56	0.54	0.52	0.50	0.48	0.48	
				03/18/2015	03/04/2015	02/19/2015	02/11/2015	02/03/2015	01/26/2015	01/18/2015	01/11/2015	01/11/2015	01/11/2015
Final Maturity	Date	Date	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.75		
			10/19/2015	10/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	04/19/2015	04/19/2015	
Series C	Final Maturity	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	10/19/2014	
	Without optional redemption *	Average life	Date	5.33	4.94	4.60	4.30	4.03	3.78	3.57	3.37		
				11/16/2019	06/28/2019	02/24/2019	11/05/2018	07/29/2018	05/01/2018	02/11/2018	12/01/2017	12/01/2017	
	Final Maturity	Date	Date	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76		
				04/19/2035	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		
			Current	At issue date	% 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	24.26%	4,933,297.98	79.02%	38,700,000.00	6.11%
Series C	75.74%	15,400,000.00	3.28%	15,400,000.00	3.15%
Issue of Bonds		20,333,297.98		520,000,000.00	
Reserve Fund	3.28%	666,279.77	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	1,170,906.57	0.200%	
Servicer ppal collect not yet credited	209,304.74		
Servicer ints collect not yet credited	36,389.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.701%
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	162	2,165	
Principal			
Principal outstanding	22,754,200.69	520,000,009.41	
Average loan	140,458.03	240,184.76	
Minimum	465.90	3,030.81	
Maximum	2,056,099.82	6,214,000.00	
Interest rate			
Weighted average (wac)	3.36%	3.72%	
Minimum	0.93%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	109	80	
Minimum	09/30/2014	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	1.47%	8.71%	
1-year EURIBOR/MIBOR	77.80%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.71%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.02%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	51.25%	43.44%	
(C) - Manufacturing industry	5.33%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.44%	11.51%	
(F) - Building	5.90%	11.26%	
(I) - Catering trade	3.68%	4.54%	
(M) - Professional, scientific and technical activities	6.04%	3.49%	
(H) - Transport and storage	0.31%	3.04%	
(K) - Financial and insurance activities	3.19%	2.14%	
(N) - Clerical activities and support services	0.79%	1.40%	
(R) - Artistic, recreational and entertainment activities	6.71%	1.17%	
(J) - Information and communications	0.61%	0.90%	
(P) - Education	2.36%	0.90%	
(Q) - Health Activities and Social Services	2.35%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.86%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.15%	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)	0.00%	0.29%	0.44%	0.44%	1.02%
Annual Percentage Rate (CPR)	0.00%	3.48%	5.16%	5.13%	11.60%

Geographic distribution

	Current	At constitution date
Andalucia	9.65%	13.61%
Aragon	3.99%	2.61%
Asturias	0.28%	1.50%
Balearic Islands		0.44%
Basque Country	8.19%	4.23%
Canary Islands	1.35%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.79%	3.20%
Castilla-Leon	1.66%	4.62%
Catalonia	10.06%	17.03%
Ceuta		0.14%
Extremadura	0.80%	0.20%
Galicia	18.65%	15.46%
La Rioja		0.42%
Madrid	21.22%	15.59%
Murcia	12.66%	6.10%
Navarra	0.15%	1.07%
Valencia	10.57%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	88,978.75	24,398.70	0.00	113,377.45	1.28	6,902,788.30	7,016,165.75	35.77
from > 1 to ≤ 2 months	3	7,059.49	131.49	0.00	7,190.98	0.08	292,465.87	299,656.85	1.53
from > 3 to ≤ 6 months	1	7,461.00	2,517.10	0.00	9,978.10	0.11	215,190.08	225,168.18	1.15
from > 6 to < 12 months	3	207,540.90	10,434.41	0.00	217,975.31	2.46	214,981.29	432,956.60	2.21
from ≥ 18 to < 24 months	3	21,827.24	3,290.26	0.00	25,117.50	0.28	24,579.10	49,696.60	0.25
from ≥ 2 years	178	7,131,757.01	1,356,414.69	0.00	8,488,171.70	95.78	3,100,572.44	11,588,744.14	59.09
Subtotal	222	7,464,624.39	1,397,186.65	0.00	8,861,811.04	100.00	10,750,577.08	19,612,388.12	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	222	7,464,624.39	1,397,186.65	0.00	8,861,811.04		10,750,577.08	19,612,388.12	

Additional information