

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
G84529460

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 Pastor

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Pastor

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
Ernst&Young

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00 365,900,000.00 100.00%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19-Jan/Apr/Jul/Oct	2.5910% 04/19/2006 921.244444 Gross 783.057777 Net	01/19/2039 Quarterly 19-Jan/Apr/Jul/Oct	04/19/2006 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.030% 19-Jan/Apr/Jul/Oct	2.5310% 04/19/2006 899.911111 Gross 764.924444 Net	01/19/2039 Quarterly 19-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0328421021	12/12/2005 387	100,000.00 38,700,000.00 100.00%	100,000.00 38,700,000.00	Floating 3-M Euribor + 0.070% 19-Jan/Apr/Jul/Oct	2.5710% 04/19/2006 914.133333 Gross 777.013333 Net	01/19/2039 Quarterly 19-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aaa AAA	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	5.0010% 04/19/2006 1,778.133333 Gross 1,511.413333 Net	01/19/2039 Quarterly 19-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba2 BB	Ba2 BB
Total		520,000,000.00 520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	1.67	1.32	1.28	1.25	1.21	1.18	1.16	1.13	
		Final Maturity	Years	10/02/2007	05/25/2007	05/12/2007	04/30/2007	04/19/2007	04/08/2007	03/29/2007	03/20/2007	
			Years	5.22	3.72	3.72	3.47	3.47	3.22	3.22	2.97	
	Without optional redemption *	Average life	Years	1.67	1.32	1.28	1.25	1.21	1.18	1.16	1.13	
		Final Maturity	Years	10/02/2007	05/25/2007	05/12/2007	04/30/2007	04/19/2007	04/08/2007	03/29/2007	03/20/2007	
			Years	5.22	3.72	3.72	3.47	3.47	3.22	3.22	2.97	
Series A2(G)	With optional redemption *	Average life	Years	8.30	5.86	5.64	5.42	5.22	5.02	4.83	4.65	
		Final Maturity	Years	05/20/2014	12/10/2011	09/19/2011	07/02/2011	04/19/2011	02/06/2011	11/28/2010	09/23/2010	
			Years	9.72	6.97	6.72	6.47	6.22	5.97	5.72	5.47	
	Without optional redemption *	Average life	Years	9.93	7.19	6.91	6.65	6.41	6.19	5.98	5.79	
		Final Maturity	Years	01/01/2016	04/06/2013	12/26/2012	09/23/2012	06/28/2012	04/07/2012	01/22/2012	11/13/2011	
			Years	29.48	29.48	29.48	29.48	29.48	29.48	29.48	29.48	
Series B	With optional redemption *	Average life	Years	5.77	4.14	3.99	3.85	3.72	3.59	3.47	3.33	
		Final Maturity	Years	11/07/2011	03/23/2010	01/27/2010	12/06/2009	10/19/2009	09/03/2009	07/21/2009	05/31/2009	
			Years	9.72	6.97	6.72	6.47	6.22	5.97	5.72	5.47	
	Without optional redemption *	Average life	Years	6.56	4.79	4.61	4.45	4.30	4.16	4.03	3.89	
		Final Maturity	Years	08/21/2012	11/13/2010	09/09/2010	07/12/2010	05/19/2010	03/29/2010	02/10/2010	12/19/2009	
			Years	29.48	29.48	29.48	29.48	29.48	29.48	29.48	29.48	
Series C	With optional redemption *	Average life	Years	5.77	4.14	3.99	3.85	3.72	3.59	3.47	3.33	
		Final Maturity	Years	11/07/2011	03/23/2010	01/27/2010	12/06/2009	10/19/2009	09/03/2009	07/21/2009	05/31/2009	
			Years	9.72	6.97	6.72	6.47	6.22	5.97	5.72	5.47	
	Without optional redemption *	Average life	Years	6.56	4.79	4.61	4.45	4.30	4.16	4.03	3.89	
		Final Maturity	Years	08/21/2012	11/12/2010	09/09/2010	07/12/2010	05/19/2010	03/29/2010	02/10/2010	12/19/2009	
			Years	29.48	29.48	29.48	29.48	29.48	29.48	29.48	29.48	

* 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)						
Current			At issue date			
		% CE			% CE	
Class A	89.60%	465,900,000.00	13.55%	89.60%	465,900,000.00	13.55%
Series A1	70.37%	365,900,000.00		70.37%	365,900,000.00	
Series A2(G)	19.23%	100,000,000.00		19.23%	100,000,000.00	
Series B	7.44%	38,700,000.00	6.11%	7.44%	38,700,000.00	6.11%
Series C	2.96%	15,400,000.00	3.15%	2.96%	15,400,000.00	3.15%
Issue of Bonds		520,000,000.00			520,000,000.00	
Reserve Fund	3.15%	16,380,000.00	3.15%		16,380,000.00	
Spanish State guarantee						
Series A2(G)		100,000,000.00			100,000,000.00	
Series B		38,700,000.00			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,921,421.05	2.540%	
Servicer ppal collect not yet credited	7,472,046.01		
Servicer ints collect not yet credited	1,580,083.03		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	4.001%
Start-up Loan		1,900,000.00	2.801%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,135	2,165	
Principal			
Principal outstanding	505,038,066.74	520,000,009.41	
Average loan	236,551.79	240,184.76	
Minimum	2,174.71	3,030.81	
Maximum	6,214,000.00	6,214,000.00	
Interest rate			
Weighted average (wac)	3.82%	3.72%	
Minimum	2.10%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	78	80	
Minimum	02/20/2006	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	9.34	9.21	
6-month EURIBOR/MIBOR	8.77	8.71	
1-year EURIBOR/MIBOR	65.45	65.39	
1-year EURIBOR/MIBOR (Mortgage Market)	5.77	5.68	
Mortgage Market: All Institutions	0.04	0.08	
Fixed Interest	10.63	10.86	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%				0.70%
Annual Percentage Rate (CPR)	8.44%				8.14%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.07%	49.51%
(D) - Manufacturing industry	13.90%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.37%	11.47%
(F) - Building	11.09%	11.26%
(H) - Catering trade	4.61%	4.54%
(I) - Transport, Storage and Communications	3.07%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	1.72%	1.73%
(J) - Financial brokering	1.01%	1.02%
(M) - Education	0.91%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.76%	0.75%
(E) - Production and distribution of electric power, gas and water	0.58%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.55%	0.54%
(C) - Extractive industries	0.30%	0.30%
(B) - Fishing	0.06%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	13.75%	13.61%
Aragon	2.64%	2.61%
Asturias	1.51%	1.50%
Balearic Islands	0.21%	0.44%
Basque Country	4.25%	4.23%
Canary Islands	1.42%	1.39%
Cantabria	0.18%	0.19%
Castilla-La Mancha	3.26%	3.20%
Castilla-Leon	4.70%	4.62%
Catalonia	16.84%	17.03%
Ceuta	0.15%	0.14%
Extremadura	0.20%	0.20%
Galicia	15.46%	15.46%
La Rioja	0.44%	0.42%
Madrid	15.51%	15.59%
Murcia	6.23%	6.10%
Navarra	1.08%	1.07%
Unknown	0.14%	
Valencia	12.04%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	427	626,829.59	213,488.87	0.00	840,318.46	81.47	81,833,173.83	82,673,492.29	86.58
1 to 2 months	61	81,294.51	69,471.34	0.00	150,765.85	14.62	11,134,003.05	11,284,768.90	11.82
2 to 3 months	11	28,811.06	11,583.26	0.00	40,394.32	3.92	1,492,218.92	1,532,613.24	1.60
Total	499	736,935.16	294,543.47	0.00	1,031,478.63		94,459,395.80	95,490,874.43	

Additional information