

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                                  | Rating<br>Moody's / S&P<br>Current Original |            |
| Series A1<br>ES0328421005    | 12/12/2005<br>3,659    | 38,863.29<br>142,200,778.11<br>38.86%                                             | 100,000.00<br>365,900,000.00 | Floating<br>3-M Euribor+0.090%<br>19.Jan/Apr/Jul/Oct       | 4.0680%<br>07/19/2007<br>399.631211 Gross<br>339.686529 Net     | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 07/19/2007<br>"Pass-Through"                                                                     | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series A2(G)<br>ES0328421013 | 12/12/2005<br>1,000    | 81,067.03<br>81,067,030.00<br>81.07%                                              | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor+0.030%<br>19.Jan/Apr/Jul/Oct       | 4.0080%<br>07/19/2007<br>821.317103 Gross<br>698.119538 Net     | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series B<br>ES0328421021     | 12/12/2005<br>387      | 100,000.00<br>38,700,000.00<br>100.00%                                            | 100,000.00<br>38,700,000.00  | Floating<br>3-M Euribor+0.070%<br>19.Jan/Apr/Jul/Oct       | 4.0480%<br>07/19/2007<br>1,023.244444 Gross<br>869.757777 Net   | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential<br>deferred start /<br>Secuential               | Aaa<br>AAA                                  | Aaa<br>AAA |
| Series C<br>ES0328421039     | 12/12/2005<br>154      | 100,000.00<br>15,400,000.00<br>100.00%                                            | 100,000.00<br>15,400,000.00  | Floating<br>3-M Euribor+2.500%<br>19.Jan/Apr/Jul/Oct       | 6.4780%<br>07/19/2007<br>1,637.494444 Gross<br>1,391.870277 Net | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | Ba2<br>BB                                   | Ba2<br>BB  |
| Total                        |                        | 277,367,808.11                                                                    | 520,000,000.00               |                                                            |                                                                 |                                               |                                                                                                  |                                             |            |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |       |            |       |       |       |       |       |       |       |       |       |  |       |  |       |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|-------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|--|-------|--|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 1,25  |            | 1,44  |       | 1,64  |       | 1,84  |       | 2,05  |       | 2,26  |  | 2,48  |  | 2,70  |  |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 14,00 |            | 16,00 |       | 18,00 |       | 20,00 |       | 22,00 |       | 24,00 |  | 26,00 |  | 28,00 |  |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | Date  | 10/03/2009 | 1.78  | 1.69  | 1.65  | 1.57  | 1.48  | 1.45  | 1.36  | 1.33  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 04/19/2011 | 3.89  | 3.64  | 3.64  | 3.39  | 3.14  | 3.14  | 2.89  | 2.89  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date  | 04/10/2009 | 2.35  | 2.25  | 2.15  | 2.06  | 1.97  | 1.89  | 1.81  | 1.73  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 01/19/2018 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 |       |  |       |  |       |  |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | Date  | 10/03/2009 | 1.78  | 1.69  | 1.65  | 1.57  | 1.48  | 1.45  | 1.36  | 1.33  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 04/19/2011 | 3.89  | 3.64  | 3.64  | 3.39  | 3.14  | 3.14  | 2.89  | 2.89  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date  | 04/10/2009 | 2.35  | 2.25  | 2.15  | 2.06  | 1.97  | 1.89  | 1.81  | 1.73  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 01/19/2018 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 |       |  |       |  |       |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | Date  | 11/05/2009 | 1.95  | 1.85  | 1.81  | 1.72  | 1.63  | 1.59  | 1.50  | 1.46  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 04/19/2011 | 3.89  | 3.64  | 3.64  | 3.39  | 3.14  | 3.14  | 2.89  | 2.89  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date  | 12/19/2009 | 2.56  | 2.45  | 2.34  | 2.24  | 2.15  | 2.06  | 1.97  | 1.89  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 01/19/2018 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 |       |  |       |  |       |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | Date  | 11/05/2009 | 1.95  | 1.85  | 1.81  | 1.72  | 1.63  | 1.59  | 1.50  | 1.46  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 04/19/2011 | 3.89  | 3.64  | 3.64  | 3.39  | 3.14  | 3.14  | 2.89  | 2.89  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date  | 12/19/2009 | 2.56  | 2.45  | 2.34  | 2.24  | 2.15  | 2.06  | 1.97  | 1.89  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date  | 01/19/2018 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 |       |  |       |  |       |  |

\* 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                 | 80.50% | 223,267,808.11 | 25.41% | 89.60%        | 465,900,000.00 | 13.55% |  |
| Series A1               | 51.27% | 142,200,778.11 |        | 70.37%        | 365,900,000.00 |        |  |
| Series A2(G)            | 29.23% | 81,067,030.00  |        | 19.23%        | 100,000,000.00 |        |  |
| Series B                | 13.95% | 38,700,000.00  | 11.46% | 7.44%         | 38,700,000.00  | 6.11%  |  |
| Series C                | 5.55%  | 15,400,000.00  | 5.91%  | 2.96%         | 15,400,000.00  | 3.15%  |  |
| Issue of Bonds          |        | 277,367,808.11 |        |               | 520,000,000.00 |        |  |
| Reserve Fund            | 5.91%  | 16,380,000.00  |        | 3.15%         | 16,380,000.00  |        |  |
| Spanish State guarantee |        |                |        |               |                |        |  |
| Series A2(G)            |        | 81,067,030.00  |        |               | 100,000,000.00 |        |  |
| Series B                |        | 38,700,000.00  |        |               | 38,700,000.00  |        |  |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 37,236,587.55 | 4.030%        |          |
| Servicer ppal collect not yet credited | 6,979,789.69  |               |          |
| Servicer ints collect not yet credited | 1,220,324.69  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan                      |               | 16,380,000.00 | 5.478%   |
| Start-up Loan                          |               | 1,268,156.54  | 4.278%   |

## Additional information

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,719          | 2,165                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 248,353,267.06 | 520,000,009.41       |  |
| Average loan                               | 144,475.43     | 240,184.76           |  |
| Minimum                                    | 113.05         | 3,030.81             |  |
| Maximum                                    | 5,296,015.61   | 6,214,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.18%          | 3.72%                |  |
| Minimum                                    | 2.50%          | 2.10%                |  |
| Maximum                                    | 8.90%          | 8.90%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 92             | 80                   |  |
| Minimum                                    | 06/30/2007     | 01/13/2006           |  |
| Maximum                                    | 06/30/2035     | 06/30/2035           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 3.64%          | 9.21%                |  |
| 6-month EURIBOR/MIBOR                      | 13.74%         | 8.71%                |  |
| 1-year EURIBOR/MIBOR                       | 68.73%         | 65.39%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.00%          | 5.68%                |  |
| Mortgage Market: All Institutions          | 0.00%          | 0.08%                |  |
| Fixed Interest                             | 4.89%          | 10.86%               |  |

### Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services                                            | 41.03%  | 49.51%               |
| (D) - Manufacturing industry                                                                          | 20.25%  | 13.97%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.96%  | 11.47%               |
| (F) - Building                                                                                        | 7.43%   | 11.26%               |
| (H) - Catering trade                                                                                  | 5.60%   | 4.54%                |
| (I) - Transport, Storage and Communications                                                           | 3.85%   | 3.30%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.43%   | 1.73%                |
| (J) - Financial brokering                                                                             | 1.34%   | 1.02%                |
| (M) - Education                                                                                       | 1.62%   | 0.90%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.17%   | 0.75%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.22%   | 0.57%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 0.73%   | 0.54%                |
| (C) - Extractive industries                                                                           | 0.36%   | 0.30%                |
| (B) - Fishing                                                                                         | 0.01%   | 0.06%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.21%         | 1.35%         | 1.57%         | 2.04%          | 1.92%      |
| Annual Percentage Rate (CPR) | 13.57%        | 15.05%        | 17.32%        | 21.93%         | 20.76%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 11.48%  | 13.61%               |
| Aragon             | 3.62%   | 2.61%                |
| Asturias           | 1.61%   | 1.50%                |
| Balearic Islands   | 0.36%   | 0.44%                |
| Basque Country     | 4.36%   | 4.23%                |
| Canary Islands     | 1.76%   | 1.39%                |
| Cantabria          | 0.14%   | 0.19%                |
| Castilla-La Mancha | 3.00%   | 3.20%                |
| Castilla-Leon      | 5.87%   | 4.62%                |
| Catalonia          | 12.60%  | 17.03%               |
| Ceuta              | 0.27%   | 0.14%                |
| Extremadura        | 0.33%   | 0.20%                |
| Galicia            | 19.16%  | 15.46%               |
| La Rioja           | 0.01%   | 0.42%                |
| Madrid             | 17.90%  | 15.59%               |
| Murcia             | 7.78%   | 6.10%                |
| Navarra            | 0.32%   | 1.07%                |
| Valencia           | 9.46%   | 12.13%               |

| Current delinquency |        |              |            |       |              |        |                  |               |        |
|---------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging               | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                     |        | Principal    | Interest   | Other | Total        | %      |                  | %             |        |
|                     | 0      | 0.00         | 0.00       | 0.00  | 0.00         | 0.00   | 0.00             | 0.00          | 0.00   |
| Up to 1 month       | 445    | 1,317,992.37 | 394,272.01 | 0.00  | 1,712,264.38 | 39.38  | 69,838,966.22    | 71,551,230.60 | 82.77  |
| 1 to 2 months       | 56     | 1,909,037.73 | 66,749.00  | 0.00  | 1,975,786.73 | 45.44  | 7,473,056.37     | 9,448,843.10  | 10.93  |
| 2 to 3 months       | 16     | 326,866.95   | 18,808.97  | 0.00  | 345,675.92   | 7.95   | 2,887,680.49     | 3,233,356.41  | 3.74   |
| 3 to 6 months       | 22     | 91,828.62    | 16,392.41  | 0.00  | 108,221.03   | 2.49   | 1,461,673.47     | 1,569,894.50  | 1.82   |
| 6 to 12 months      | 7      | 107,354.00   | 6,659.30   | 0.00  | 114,013.30   | 2.62   | 121,943.39       | 235,956.69    | 0.27   |
| 12 to 18 months     | 9      | 67,949.30    | 24,344.16  | 0.00  | 92,293.46    | 2.12   | 314,215.28       | 406,508.74    | 0.47   |
| Subtotal            | 555    | 3,821,028.97 | 527,225.85 | 0.00  | 4,348,254.82 | 100.00 | 82,097,535.22    | 86,445,790.04 | 100.00 |
| Total               | 555    | 3,821,028.97 | 527,225.85 | 0.00  | 4,348,254.82 |        | 82,097,535.22    | 86,445,790.04 |        |

Each range includes the beginning but not the ending time

#### Additional information