EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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 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	31,977.94 117,007,282.46 31.98%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.3050% 10/19/2007 351.810637 Gross 299.039041 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2007 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	81,067.03 81,067,030.00 81.07%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.2450% 10/19/2007 879.442164 Gross 747.525839 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	4.2850% 10/19/2007 1,095.055556 Gross 930.797223 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.7150% 10/19/2007 1,716.055556 Gross 1,458.647223 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB
Total		252,174,312.46	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A1	With optional redemption *	Average life	Years	1.21	1.15	1.08	1.03	0.98	0.93	0.89	0.85
			Date	11/16/2008	10/22/2008	09/29/2008	10/09/2008	08/22/2008	06/08/2008	07/20/2008	07/07/2008
		Final Maturity	Years	2.88	2.64	2.39	2.39	2.14	2.14	2.14	1.88
			Date	07/19/2010	04/19/2010	01/19/2010	01/19/2010	10/19/2009	10/19/2009	10/19/2009	07/19/2009
	Without optional redemption *	Average life	Years	1.21	1.15	1.08	1.03	0.98	0.93	0.89	0.85
			Date	11/16/2008	10/22/2008	09/29/2008	10/09/2008	08/22/2008	06/08/2008	07/20/2008	07/07/2008
		Final Maturity	Years	2.88	2.64	2.39	2.39	2.14	2.14	2.14	1.88
			Date	07/19/2010	04/19/2010	01/19/2010	01/19/2010	10/19/2009	10/19/2009	10/19/2009	07/19/2009
Series A2(G)	With optional redemption *	Average life	Years	4.88	4.61	4.23	3.99	3.77	3.55	3.34	3.14
			Date	07/15/2012	07/04/2012	11/21/2011	08/25/2011	05/06/2011	03/17/2011	01/01/2011	10/20/2010
		Final Maturity	Years	5.64	5.39	4.89	4.64	4.39	4.14	3.88	3.64
			Date	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011
	Without optional redemption *	Average life	Years	5.49	5.22	4.98	4.74	4.53	4.31	4.12	3.93
			Date	02/23/2013	11/19/2012	08/21/2012	05/27/2012	08/03/2012	12/22/2011	12/10/2011	04/08/2011
		Final Maturity	Years	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64
			Date	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018
Series B	With optional redemption *	Average life	Years	2.62	2.47	2.29	2.16	2.04	1.93	1.83	1.73
			Date	11/04/2010	02/17/2010	12/12/2009	10/27/2009	09/15/2009	05/08/2009	06/27/2009	05/22/2009
		Final Maturity	Years	5.64	5.39	4.89	4.64	4.39	4.14	3.88	3.64
			Date	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011
	Without optional redemption *	Average life	Years	2.64	2.53	2.43	2.32	2.22	2.13	2.04	1.95
			Date	04/21/2010	12/03/2010	01/02/2010	12/25/2009	11/19/2009	10/15/2009	12/09/2009	11/08/2009
		Final Maturity	Years	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64
			Date	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018
Series C	With optional redemption *	Average life	Years	2.62	2.47	2.29	2.16	2.04	1.93	1.83	1.73
			Date	11/04/2010	02/17/2010	12/12/2009	10/27/2009	09/15/2009	05/08/2009	06/27/2009	05/22/2009
		Final Maturity	Years	5.64	5.39	4.89	4.64	4.39	4.14	3.88	3.64
			Date	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011
	Without optional redemption *	Average life	Years	2.64	2.53	2.42	2.32	2.22	2.13	2.04	1.95
			Date	04/21/2010	12/03/2010	01/02/2010	12/25/2009	11/19/2009	10/15/2009	12/09/2009	11/08/2009
		Final Maturity	Years	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64
			Date	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018

* 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)

		Current	% CE		At issue date	% CE
Class A	78.55%	198,074,312.46	27.96%	89.60%	465,900,000.00	13.55%
Series A1	46.40%	117,007,282.46		70.37%	365,900,000.00	
Series A2(G)	32.15%	81,067,030.00		19.23%	100,000,000.00	
Series B	15.35%	38,700,000.00	12.61%	7.44%	38,700,000.00	6.11%
Series C	6.11%	15,400,000.00	6.50%	2.96%	15,400,000.00	3.15%
Issue of Bonds		252,174,312.46			520,000,000.00	
Reserve Fund	6.50%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,465,029.65	4.270%
Servicer ppal collect not yet credited		7,366,538.17	
Servicer ints collect not yet credited		1,379,077.02	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,380,000.00	5.715%
Start-up Loan		1,183,612.77	4.515%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	1,650	2,165
Principal		
Principal outstanding	229,347,795.78	520,000,009.41
Average loan	138,998.66	240,184.76
Minimum	64.01	3,030.81
Maximum	5,206,931.77	6,214,000.00
Interest rate		
Weighted average (wac)	5.42%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	91	80
Minimum	10/14/2007	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.95%	9.21%
6-month EURIBOR/MIBOR	13.85%	8.71%
1-year EURIBOR/MIBOR	69.35%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	9.32%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	4.54%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.90%	49.51%
(D) - Manufacturing industry	20.19%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.50%	11.47%
(F) - Building	7.78%	11.26%
(H) - Catering trade	5.80%	4.54%
(I) - Transport, Storage and Communications	3.80%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.43%	1.73%
(J) - Financial brokering	1.31%	1.02%
(M) - Education	1.71%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.22%	0.75%
(E) - Production and distribution of electric power, gas and water	0.23%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.75%	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)	0.94%	1.05%	1.20%	1.79%	1.80%
Annual Percentage Rate (CPR)	10.69%	11.85%	13.46%	19.48%	19.60%

Geographic distribution

	Current	At constitution date
Andalucia	11.25%	13.61%
Aragon	3.75%	2.61%
Asturias	1.66%	1.50%
Balearic Islands	0.37%	0.44%
Basque Country	4.46%	4.23%
Canary Islands	1.90%	1.39%
Cantabria	0.13%	0.19%
Castilla-La Mancha	3.11%	3.20%
Castilla-Leon	5.55%	4.62%
Catalonia	12.73%	17.03%
Ceuta		0.14%
Extremadura	0.34%	0.20%
Galicia	18.99%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.79%	15.59%
Murcia	8.10%	6.10%
Navarra	0.30%	1.07%
Valencia	9.58%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	422	2,492,180.69	362,782.09	0.00	2,854,962.78	68.56	61,062,119.72	63,917,082.50	76.66
1 to 2 months	42	244,864.46	40,371.56	0.00	285,236.02	6.85	5,877,624.88	6,162,860.90	7.39
2 to 3 months	30	596,487.63	70,846.02	0.00	667,333.65	16.03	9,133,055.43	9,800,389.08	11.75
3 to 6 months	23	65,117.61	15,732.78	0.00	80,850.39	1.94	2,301,691.43	2,382,541.82	2.86
6 to 12 months	9	62,549.46	16,440.82	0.00	78,990.28	1.90	533,356.87	612,347.15	0.73
12 to 18 months	9	126,556.63	18,458.55	0.00	145,015.18	3.48	151,138.19	296,153.37	0.36
18 to 24 months	3	38,752.73	13,092.15	0.00	51,844.88	1.25	150,040.27	201,885.15	0.24
Total	538	3.626.509,21	537,723.97	0.00	4,164,233.18		79,209,026.79	83,373,259.97	

Each range includes the beginning but not the ending time

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