

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
G84529460

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco Pastor

Service
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) CurrentOriginal		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)Next		Rating Moody's / S&P CurrentOriginal		
Series A1 ES0328421005	12/12/2005 3,659	27,785.82 101,668,315.38 27.79%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.7450% 01/21/2008 344.258592 Gross 292.619803 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2008 "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	4.6850% 01/21/2008 991.697842 Gross 842.943166 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	89,535.20 34,650,122.40 89.54%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	4.7250% 01/21/2008 1,104.640530 Gross 938.944450 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	7.1550% 01/21/2008 1,868.250000 Gross 1,588.012500 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		232,785,467.78	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)		0,17		0,34		0,51	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A1	With optional redemption *	Average life	Years	Date	2.07	1.90	1.76	1.64	1.45	1.29
		Final Maturity	Years	Date	02/14/2010	12/16/2009	10/25/2009	11/09/2009	02/25/2014	03/07/2009
	Without optional redemption *	Average life	Years	Date	6.00	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012
	With optional redemption *	Average life	Years	Date	2.07	1.91	1.76	1.65	1.54	1.45
		Final Maturity	Years	Date	02/15/2010	12/16/2009	10/26/2009	12/09/2009	05/08/2009	03/07/2009
Series A2(G)	With optional redemption *	Average life	Years	Date	6.25	5.75	5.25	4.75	4.25	4.00
		Final Maturity	Years	Date	04/19/2014	10/19/2013	04/19/2013	10/19/2012	04/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	Date	2.07	1.90	1.76	1.64	1.54	1.45
		Final Maturity	Years	Date	02/14/2010	12/16/2009	10/25/2009	11/09/2009	02/25/2014	03/07/2009
	With optional redemption *	Average life	Years	Date	6.00	5.50	5.00	4.50	4.25	4.00
		Final Maturity	Years	Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	Date	2.07	1.91	1.76	1.65	1.54	1.45
		Final Maturity	Years	Date	02/15/2010	12/16/2009	10/26/2009	12/09/2009	05/08/2009	03/07/2009
	Without optional redemption *	Average life	Years	Date	6.25	5.75	5.25	4.75	4.25	4.00
		Final Maturity	Years	Date	04/19/2014	10/19/2013	04/19/2013	10/19/2012	04/19/2012	01/19/2012
	With optional redemption *	Average life	Years	Date	6.00	5.50	5.00	4.50	0.00	0.00
		Final Maturity	Years	Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	0.00	0.00
Series C	With optional redemption *	Average life	Years	Date	6.00	5.50	5.00	4.50	0.00	0.00
		Final Maturity	Years	Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	0.00	0.00
	Without optional redemption *	Average life	Years	Date	8.18	7.56	6.99	6.48	6.02	0.00
		Final Maturity	Years	Date	03/26/2016	10/08/2015	01/16/2015	07/13/2014	01/26/2014	0.00
	With optional redemption *	Average life	Years	Date	11.00	10.25	9.50	8.75	8.25	0.00
		Final Maturity	Years	Date	01/19/2019	04/19/2018	07/19/2017	10/19/2016	04/19/2016	0.00

* 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	78.50%	182,735,345.38	28.55%	89.60%	465,900,000.00	13.55%
Series A1	43.67%	101,668,315.38		70.37%	365,900,000.00	
Series A2(G)	34.82%	81,067,030.00		19.23%	100,000,000.00	
Series B	14.89%	34,650,122.40	13.66%	7.44%	38,700,000.00	6.11%
Series C	6.62%	15,400,000.00	7.04%	2.96%	15,400,000.00	3.15%
Issue of Bonds		232,785,467.78			520,000,000.00	
Reserve Fund	7.04%	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		34,650,122.40			38,700,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,576	2,165
Principal			
Principal outstanding		215,130,609.64	520,000,009.41
Average loan		136,504.19	240,184.76
Minimum		30.75	3,030.81
Maximum		5,118,244.33	6,214,000.00
Interest rate			
Weighted average (wac)		5.64%	3.72%
Minimum		2.50%	2.10%
Maximum		8.90%	8.90%
Final maturity			
Weighted average (WARM) (months)		90	80
Minimum		01/07/2008	01/13/2006
Maximum		06/30/2035	06/30/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		3.27%	9.21%
6-month EURIBOR/MIBOR		13.78%	8.71%
1-year EURIBOR/MIBOR		69.55%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)		9.67%	5.68%
Mortgage Market: All Institutions		0.00%	0.08%
Fixed Interest		3.74%	10.86%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,527,783.45	4.720%
Service ppal collect not yet credited		6,545,196.57	
Service ints collect not yet credited		1,232,155.00	
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	6.155%
Start-up Loan		1,099,069.00	4.955%

Distribution by sector (CNAE)			
		Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services		42.20%	49.51%
(D) - Manufacturing industry		20.13%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items		13.04%	11.47%
(F) - Building		7.22%	11.26%
(H) - Catering trade		5.77%	4.54%
(I) - Transport, Storage and Communications		3.53%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services		2.46%	1.73%
(J) - Financial broking		1.25%	1.02%
(M) - Education		1.78%	0.90%
(N) - Health and Veterinary Activities, Social Services		1.26%	0.75%
(E) - Production and distribution of electric power, gas and water		0.24%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		0.76%	0.54%
(C) - Extractive industries		0.35%	0.30%
(B) - Fishing		0.01%	0.06%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.56%	0.53%	0.79%	1.18%	1.65%
Annual Percentage Rate (CPR)	6.46%	6.20%	9.06%	13.29%	16.10%

Geographic distribution

	Current	At constitution date
Andalucia	11.58%	13.61%
Aragon	3.85%	2.61%
Asturias	1.67%	1.50%
Balearic Islands	0.39%	0.44%
Basque Country	4.45%	4.23%
Canary Islands	1.91%	1.39%
Cantabria	0.12%	0.19%
Castilla-La Mancha	3.31%	3.20%
Castilla-Leon	5.57%	4.62%
Catalonia	12.15%	17.03%
Ceuta		0.14%
Extremadura	0.36%	0.20%
Galicia	18.95%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.38%	15.59%
Murcia	8.39%	6.10%
Navarra	0.30%	1.07%
Valencia	9.61%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	395	2,528,443.85	326,549.03	0.00	2,854,992.88	75.70	54,762,630.32	57,617,623.20	79.17
1 to 2 months	46	144,111.07	41,901.74	0.00	186,012.81	4.93	5,976,764.40	6,162,777.21	8.47
2 to 3 months	21	34,142.39	11,320.84	0.00	45,463.23	1.21	1,187,666.38	1,233,129.61	1.69
3 to 6 months	29	274,777.55	61,719.68	0.00	336,497.23	8.92	6,162,433.25	6,498,930.48	8.93
6 to 12 months	12	66,622.57	22,429.02	0.00	89,051.59	2.36	526,342.94	615,394.53	0.85
12 to 18 months	7	122,995.27	9,361.45	0.00	132,356.72	3.51	106,248.71	238,605.43	0.33
18 to 24 months	8	94,153.46	32,917.99	0.00	127,071.45	3.37	287,980.37	415,051.82	0.57
Subtotal	518	3,265,246.16	506,199.75	0.00	3,771,445.91	100.00	69,010,066.37	72,781,512.28	100.00
Doubt debts (subjectives)									
	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	518	3,265,246.16	506,199.75	0.00	3,771,445.91		69,010,066.37	72,781,512.28	

Each range includes the beginning but not the ending time

Additional information