

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	25,539.71 93,449,798.89 25.54%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.5360% 04/21/2008 292.838315 Gross 240.127418 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	74,513.81 74,513,810.00 74.51%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.4760% 04/21/2008 843.074084 Gross 691.320749 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	4.5160% 04/21/2008 1,022.084101 Gross 838.108963 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	6.9460% 04/21/2008 1,755.794444 Gross 1,439.751444 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		218,013,731.29 520,000,000.00							

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	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A1	With optional redemption *	Average life	Years	2.04	1.88	1.74	1.62	1.51	1.42	1.34	1.27	
			Date	02/14/2010	12/16/2009	10/25/2009	11/09/2009	02/25/2014	03/07/2009	03/06/2009	07/05/2009	
		Final Maturity	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
	Without optional redemption *	Average life	Years	2.04	1.88	1.74	1.62	1.51	1.42	1.34	1.27	
			Date	02/15/2010	12/16/2009	10/26/2009	12/09/2009	05/08/2009	03/07/2009	03/06/2009	07/05/2009	
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.47	
Series A2(G)	With optional redemption *	Average life	Years	2.04	1.88	1.74	1.62	1.51	1.42	1.34	1.27	
			Date	02/14/2010	12/16/2009	10/25/2009	11/09/2009	02/25/2014	03/07/2009	03/06/2009	07/05/2009	
		Final Maturity	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
	Without optional redemption *	Average life	Years	2.04	1.88	1.74	1.62	1.51	1.42	1.34	1.27	
			Date	02/15/2010	12/16/2009	10/26/2009	12/09/2009	05/08/2009	03/07/2009	03/06/2009	07/05/2009	
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.47	
Series B	With optional redemption *	Average life	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
			Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
		Final Maturity	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
	Without optional redemption *	Average life	Years	8.16	7.53	6.97	6.45	5.99	5.58	5.21	4.87	
			Date	03/26/2016	10/08/2015	01/16/2015	07/13/2014	01/26/2014	08/27/2013	04/14/2013	12/14/2012	
		Final Maturity	Years	10.98	10.22	9.47	8.72	8.22	7.72	7.22	6.72	
Series C	With optional redemption *	Average life	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
			Date	01/19/2014	07/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
		Final Maturity	Years	5.97	5.47	4.97	4.47	4.22	3.97	3.72	3.47	
	Without optional redemption *	Average life	Years	13.64	12.68	11.85	11.11	10.44	9.83	9.27	8.72	
			Date	09/17/2022	04/09/2021	03/10/2020	05/12/2019	09/03/2019	07/07/2018	11/26/2017	07/05/2017	
		Final Maturity	Years	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48	

* 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	77.04%	167,963,608.89	30.46%	89.60%	465,900,000.00	13.55%
Series A1	42.86%	93,449,798.89		70.37%	365,900,000.00	
Series A2(G)	34.18%	74,513,810.00		19.23%	100,000,000.00	
Series B	15.89%	34,650,122.40	14.57%	7.44%	38,700,000.00	6.11%
Series C	7.06%	15,400,000.00	7.51%	2.96%	15,400,000.00	3.15%
Issue of Bonds		218,013,731.29			520,000,000.00	
Reserve Fund	7.51%	16,380,000.00		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		74,513,810.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,617,843.50	4.450%	
Servicer ppal collect not yet credited	3,448,920.19		
Servicer ints collect not yet credited	890,367.96		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	5.946%
Start-up Loan		1,014,525.23	4.746%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,559	2,165	
Principal			
Principal outstanding	211,847,916.28	520,000,009.41	
Average loan	135,887.05	240,184.76	
Minimum	30.75	3,030.81	
Maximum	5,089,380.59	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	02/09/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.28%	9.21%	
6-month EURIBOR/MIBOR	13.62%	8.71%	
1-year EURIBOR/MIBOR	69.62%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.77%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.70%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.43%	49.51%
(D) - Manufacturing industry	20.09%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.03%	11.47%
(F) - Building	7.21%	11.26%
(H) - Catering trade	5.79%	4.54%
(I) - Transport, Storage and Communications	3.47%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	1.73%
(J) - Financial brokering	1.22%	1.02%
(M) - Education	1.79%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.27%	0.75%
(E) - Production and distribution of electric power, gas and water	0.24%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.66%	0.54%
(C) - Extractive industries	0.34%	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)	0.28%	0.48%	0.56%	1.06%	1.60%
Annual Percentage Rate (CPR)	3.29%	5.59%	6.48%	11.98%	17.57%

Geographic distribution

	Current	At constitution date
Andalucia	11.63%	13.61%
Aragon	3.84%	2.61%
Asturias	1.67%	1.50%
Balearic Islands	0.39%	0.44%
Basque Country	4.35%	4.23%
Canary Islands	1.92%	1.39%
Cantabria	0.12%	0.19%
Castilla-La Mancha	3.33%	3.20%
Castilla-Leon	5.80%	4.62%
Catalonia	12.09%	17.03%
Ceuta		0.14%
Extremadura	0.36%	0.20%
Galicia	18.97%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.41%	15.59%
Murcia	8.36%	6.10%
Navarra	0.30%	1.07%
Valencia	9.65%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	285	430,937.50	152,341.37	0.00	583,278.87	16.49	40,530,856.35	41,114,135.22	60.23
1 to 2 months	66	1,857,032.04	131,634.17	0.00	1,988,666.21	56.21	14,411,553.89	16,400,220.10	24.03
2 to 3 months	27	302,218.07	54,044.33	0.00	356,262.40	10.07	6,021,903.82	6,378,166.22	9.34
3 to 6 months	34	183,568.42	27,971.19	0.00	211,539.61	5.98	2,781,899.53	2,993,439.14	4.39
6 to 12 months	13	85,855.50	26,253.23	0.00	112,108.73	3.17	536,321.42	648,430.15	0.95
12 to 18 months	6	138,643.06	9,448.14	0.00	148,091.20	4.19	157,995.25	306,086.45	0.45
18 to 24 months	10	100,764.74	37,342.82	0.00	138,107.56	3.90	281,369.09	419,476.65	0.61
Subtotal	441	3,099,019.33	439,035.25	0.00	3,538,054.58	100.00	64,721,899.35	68,259,953.93	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	441	3,099,019.33	439,035.25	0.00	3,538,054.58		64,721,899.35	68,259,953.93	

Each range includes the beginning but not the ending time

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com