

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	22,695.05 83,041,187.95 22.70%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.8740% 07/21/2008 279.611842 Gross 229.281710 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	66,214.31 66,214,310.00 66.21%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.8140% 07/21/2008 805.743546 Gross 660.709708 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	4.8540% 07/21/2008 1,098.581981 Gross 900.837224 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	7.2840% 07/21/2008 1,841.233333 Gross 1,509.811333 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		199,305,620.35	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30
		Final Maturity	Years	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009
			Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30
		Final Maturity	Years	06/28/2010	03/05/2010	03/17/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009
			Years	5.51	5.00	4.51	4.25	3.75	3.50	3.25
Series A2(G)	With optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30
		Final Maturity	Years	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009
			Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30
		Final Maturity	Years	06/28/2010	03/05/2010	03/17/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009
			Years	5.51	5.00	4.51	4.25	3.75	3.50	3.25
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011
			Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011
			Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25
Series C	With optional redemption *	Average life	Years	14.12	13.12	12.23	11.42	10.70	10.05	9.46
		Final Maturity	Years	08/28/2022	08/28/2021	07/10/2020	12/18/2019	03/30/2019	05/08/2018	02/01/2018
			Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02
	Without optional redemption *	Average life	Years	14.12	13.12	12.23	11.42	10.70	10.05	9.46
		Final Maturity	Years	08/28/2022	08/28/2021	07/10/2020	12/18/2019	03/30/2019	05/08/2018	02/01/2018
			Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02

* 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	74.89%	149,255,497.95	33.34%	89.60%	465,900,000.00
Series A1	41.67%	83,041,187.95		70.37%	365,900,000.00
Series A2(G)	33.22%	66,214,310.00		19.23%	100,000,000.00
Series B	17.39%	34,650,122.40	15.95%	7.44%	38,700,000.00
Series C	7.73%	15,400,000.00	8.22%	2.96%	15,400,000.00
Issue of Bonds		199,305,620.35			520,000,000.00
Reserve Fund	8.22%	16,380,000.00		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		66,214,310.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,512,050.23	4.850%	
Servicer ppal collect not yet credited	5,342,230.67		
Servicer ints collect not yet credited	1,047,753.06		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	6.284%
Start-up Loan		929,981.46	5.084%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,382	2,165	
Principal			
Principal outstanding	180,653,225.07	520,000,009.41	
Average loan	130,718.69	240,184.76	
Minimum	36.00	3,030.81	
Maximum	4,943,123.02	6,214,000.00	
Interest rate			
Weighted average (wac)	5.89%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	92	80	
Minimum	07/31/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.39%	9.21%	
6-month EURIBOR/MIBOR	13.99%	8.71%	
1-year EURIBOR/MIBOR	69.93%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.21%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.47%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.16%	49.51%
(D) - Manufacturing industry	20.94%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.46%	11.47%
(F) - Building	7.54%	11.26%
(H) - Catering trade	6.16%	4.54%
(I) - Transport, Storage and Communications	3.34%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.55%	1.73%
(J) - Financial brokering	1.13%	1.02%
(M) - Education	2.01%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.37%	0.75%
(E) - Production and distribution of electric power, gas and water	0.27%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.72%	0.54%
(C) - Extractive industries	0.33%	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)	0.59%	0.44%	0.96%	0.88%	1.52%
Annual Percentage Rate (CPR)	6.86%	5.12%	10.95%	10.01%	16.76%

Geographic distribution

	Current	At constitution date
Andalucia	9.43%	13.61%
Aragon	3.92%	2.61%
Asturias	1.73%	1.50%
Balearic Islands	0.43%	0.44%
Basque Country	4.62%	4.23%
Canary Islands	2.07%	1.39%
Cantabria	0.10%	0.19%
Castilla-La Mancha	2.59%	3.20%
Castilla-Leon	5.38%	4.62%
Catalonia	12.77%	17.03%
Ceuta		0.14%
Extremadura	0.40%	0.20%
Galicia	19.83%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.74%	15.59%
Murcia	9.32%	6.10%
Navarra	0.33%	1.07%
Valencia	9.32%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	351	865,322.96	286,946.14	0.00	1,152,269.10	29.45	46,863,858.90	48,016,128.00	70.56
1 to 2 months	45	61,945.47	20,427.42	0.00	82,372.89	2.11	2,719,492.60	2,801,865.49	4.12
2 to 3 months	35	352,211.05	35,783.53	0.00	387,994.58	9.92	3,435,192.94	3,823,187.52	5.62
3 to 6 months	35	1,384,883.06	116,430.75	0.00	1,501,313.81	38.37	7,148,077.93	8,649,391.74	12.71
6 to 12 months	26	268,601.03	93,165.62	0.00	361,766.65	9.24	3,161,413.30	3,523,179.95	5.18
12 to 18 months	12	102,322.40	36,293.53	0.00	138,615.93	3.54	456,767.38	595,383.31	0.87
18 to 24 months	6	123,134.08	12,611.67	0.00	135,745.75	3.47	94,097.14	229,842.89	0.34
Over 2 years	8	120,732.24	32,370.74	0.00	153,102.98	3.91	261,401.59	414,504.57	0.61
Subtotal	518	3,279,152.29	634,029.40	0.00	3,913,181.69	100.00	64,140,301.78	68,053,483.47	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	518	3,279,152.29	634,029.40	0.00	3,913,181.69		64,140,301.78	68,053,483.47	

Each range includes the beginning but not the ending time

Additional information