

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	20,266.34 74,154,538.06 20.27%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	5.0480% 10/20/2008 258.603002 Gross 212.054462 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	59,128.36 59,128,360.00 59.13%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.9880% 10/20/2008 745.523212 Gross 611.329034 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	5.0280% 10/20/2008 1,137.962547 Gross 933.129289 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	7.4580% 10/20/2008 1,885.216667 Gross 1,545.877667 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		183,333,020.46	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	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	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23	
		Final Maturity	Date	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	10/10/2009	
	Without optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	
		Final Maturity	Date	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
		Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23	
		Final Maturity	Date	06/28/2010	03/05/2010	03/17/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	11/10/2009	
Series A2(G)	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Date	01/19/2014	07/19/2013	01/19/2013	10/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
	Without optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23	
		Final Maturity	Date	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	10/10/2009	
		Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	
		Final Maturity	Date	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
Series B	With optional redemption *	Average life	Years	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23	
		Final Maturity	Date	06/28/2010	03/05/2010	03/17/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	11/10/2009	
	Without optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Date	01/19/2014	07/19/2013	01/19/2013	10/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
		With optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00
			Final Maturity	Date	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	
		Final Maturity	Date	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	
	Without optional redemption *	Average life	Years	13.12	12.23	11.42	10.70	10.05	9.46	8.92	8.32	
		Final Maturity	Date	08/28/2022	08/28/2021	07/10/2020	12/18/2019	03/30/2019	05/08/2018	02/01/2018	06/18/2017	
		Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	Date	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035

* 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	72.70%	133,282,898.06	36.23%	89.60%	465,900,000.00	13.55%
Series A1	40.45%	74,154,538.06		70.37%	365,900,000.00	
Series A2(G)	32.25%	59,128,360.00		19.23%	100,000,000.00	
Series B	18.90%	34,650,122.40	17.33%	7.44%	38,700,000.00	6.11%
Series C	8.40%	15,400,000.00	8.93%	2.96%	15,400,000.00	3.15%
Issue of Bonds		183,333,020.46			520,000,000.00	
Reserve Fund	8.93%	16,380,000.00		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		59,128,360.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,101,668.22	5.030%	
Servicer ppal collect not yet credited	3,074,234.77		
Servicer ints collect not yet credited	635,742.72		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	6.458%
Start-up Loan		845,437.69	5.258%

Additional information

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,354	2,165	
Principal			
Principal outstanding	174,941,604.89	520,000,009.41	
Average loan	129,203.55	240,184.76	
Minimum	29.62	3,030.81	
Maximum	4,883,704.41	6,214,000.00	
Interest rate			
Weighted average (wac)	5.93%	3.72%	
Minimum	0.00%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	91	80	
Minimum	09/30/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.40%	9.21%	
6-month EURIBOR/MIBOR	13.84%	8.71%	
1-year EURIBOR/MIBOR	70.06%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.34%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.36%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.73%	49.51%
(D) - Manufacturing industry	20.91%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.45%	11.47%
(F) - Building	7.42%	11.26%
(H) - Catering trade	6.12%	4.54%
(I) - Transport, Storage and Communications	3.23%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.56%	1.73%
(J) - Financial brokering	1.03%	1.02%
(M) - Education	1.84%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.38%	0.75%
(E) - Production and distribution of electric power, gas and water	0.28%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.72%	0.54%
(C) - Extractive industries	0.31%	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)	0.57%	0.43%	0.53%	0.75%	1.45%
Annual Percentage Rate (CPR)	6.65%	5.00%	6.13%	8.63%	16.04%

Geographic distribution		
	Current	At constitution date
Andalucia	9.50%	13.61%
Aragon	3.94%	2.61%
Asturias	1.74%	1.50%
Balearic Islands	0.44%	0.44%
Basque Country	4.64%	4.23%
Canary Islands	2.00%	1.39%
Cantabria	0.10%	0.19%
Castilla-La Mancha	2.61%	3.20%
Castilla-Leon	5.38%	4.62%
Catalonia	12.76%	17.03%
Ceuta		0.14%
Extremadura	0.33%	0.20%
Galicia	19.83%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.75%	15.59%
Murcia	9.42%	6.10%
Navarra	0.34%	1.07%
Valencia	9.21%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	292	620,939.96	190,036.08	0.00	810,976.04	22.29	40,642,454.49	41,453,430.53	66.07
from > 1 to ≤ 2 months	40	186,187.21	116,016.80	0.00	302,204.01	8.31	8,140,706.43	8,442,910.44	13.46
from > 2 to ≤ 3 months	19	70,488.33	19,650.20	0.00	90,138.53	2.48	1,768,378.12	1,858,516.65	2.96
from > 3 to ≤ 6 months	39	1,396,625.52	117,653.42	0.00	1,514,278.94	41.63	4,442,014.15	5,956,293.09	9.49
from > 6 to < 12 months	25	235,809.53	111,050.23	0.00	346,859.76	9.54	3,220,502.79	3,567,362.55	5.69
from ≥ 12 to < 18 months	16	178,192.93	44,563.02	0.00	222,755.95	6.12	472,760.99	695,516.94	1.11
from ≥ 18 to < 24 months	6	164,183.63	18,162.82	0.00	182,346.45	5.01	166,205.86	348,552.31	0.56
from ≥ 2 years	10	130,142.42	37,959.05	0.00	168,101.47	4.62	251,991.41	420,092.88	0.67
Subtotal	447	2,982,569.53	655,091.62	0.00	3,637,661.15	100.00	59,105,014.24	62,742,675.39	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	447	2,982,569.53	655,091.62	0.00	3,637,661.15		59,105,014.24	62,742,675.39	

Additional information