EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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) 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" 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	7.4580% 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	1.82	1.67	1.55	1.45	1.36	1.28	1.21	1.15
			Date	08/14/2010	06/22/2010	09/05/2010	01/04/2010	02/27/2010	01/29/2010	03/01/2010	12/12/2009
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	1.82	1.67	1.55	1.45	1.36	1.28	1.21	1.15
			Date	08/15/2010	06/23/2010	09/05/2010	01/04/2010	02/28/2010	01/30/2010	04/01/2010	12/12/2009
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00
			Date	01/19/2014	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	1.82	1.67	1.55	1.45	1.36	1.28	1.21	1.15
			Date	08/14/2010	06/22/2010	09/05/2010	01/04/2010	02/27/2010	01/29/2010	03/01/2010	12/12/2009
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	1.82	1.67	1.55	1.45	1.36	1.28	1.21	1.15
			Date	08/15/2010	06/23/2010	09/05/2010	01/04/2010	02/28/2010	01/30/2010	04/01/2010	12/12/2009
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00
			Date	01/19/2014	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	7.29	6.72	6.20	5.74	5.33	4.96	4.63	4.34
			Date	02/02/2016	07/07/2015	01/01/2015	07/17/2014	02/16/2014	04/10/2013	06/06/2013	02/18/2013
		Final Maturity	Years	10.00	9.50	8.75	8.00	7.50	7.00	6.75	6.25
			Date	10/19/2018	04/19/2018	07/19/2017	10/19/2016	04/19/2016	10/19/2015	07/19/2015	01/19/2015
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	13.87	12.88	12.01	11.22	10.51	9.88	9.29	8.76
			Date	08/29/2022	04/09/2021	10/19/2020	06/01/2020	04/23/2019	02/09/2018	01/02/2018	07/22/2017
		Final Maturity	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
			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

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,811,645.71	5.030%
Servicer ppal collect not yet credited		3,299,098.36	
Servicer ints collect not yet credited		971,541.53	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,380,000.00	6.458%
Start-up Loan		845,437.69	5.258%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Banco Pastor

Fund Auditors
Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	1,338	2,165
Principal		
Principal outstanding	168,360,208.36	520,000,009.41
Average loan	125,829.75	240,184.76
Minimum	0.00	3,030.81
Maximum	4,853,796.57	6,214,000.00
Interest rate		
Weighted average (wac)	6.11%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	92	80
Minimum	05/31/2008	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.41%	9.21%
6-month EURIBOR/MIBOR	13.85%	8.71%
1-year EURIBOR/MIBOR	69.77%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	10.66%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.32%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.22%	49.51%
(D) - Manufacturing industry	20.92%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.60%	11.47%
(F) - Building	7.55%	11.26%
(H) - Catering trade	6.26%	4.54%
(I) - Transport, Storage and Communications	3.19%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.61%	1.73%
(J) - Financial brokering	1.01%	1.02%
(M) - Education	1.89%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.42%	0.75%
(E) - Production and distribution of electric power, gas and water	0.28%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	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)	0.17%	0.29%	0.36%	0.69%	1.41%
Annual Percentage Rate (CPR)	2.02%	3.39%	4.26%	7.93%	15.66%

Geographic distribution

	Current	At constitution date
Andalucia	9.66%	13.61%
Aragon	3.99%	2.61%
Asturias	1.76%	1.50%
Balearic Islands	0.45%	0.44%
Basque Country	4.69%	4.23%
Canary Islands	2.03%	1.39%
Cantabria	0.08%	0.19%
Castilla-La Mancha	2.68%	3.20%
Castilla-Leon	4.05%	4.62%
Catalonia	12.96%	17.03%
Ceuta		0.14%
Extremadura	0.34%	0.20%
Galicia	19.94%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.01%	15.59%
Murcia	9.71%	6.10%
Navarra	0.34%	1.07%
Valencia	9.30%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	377	3,578,984.50	380,310.45	0.00	3,959,294.95	55.87	53,645,632.37	57,604,927.32	70.61
from > 1 to ≤ 2 months	34	209,060.07	94,442.61	0.00	303,502.68	4.28	8,026,775.55	8,330,278.23	10.21
from > 2 to ≤ 3 months	24	144,613.65	69,128.02	0.00	213,741.67	3.02	3,673,561.55	3,887,303.22	4.76
from > 3 to ≤ 6 months	44	1,299,041.64	101,286.33	0.00	1,400,327.97	19.76	4,704,130.20	6,104,458.17	7.48
from > 6 to < 12 months	24	443,675.57	134,461.17	0.00	578,136.74	8.16	3,411,477.11	3,989,613.85	4.89
from ≥ 12 to < 18 months	17	193,193.18	29,949.92	0.00	223,143.10	3.15	327,414.13	550,557.23	0.67
from ≥ 18 to < 24 months	7	105,191.30	45,779.06	0.00	150,970.36	2.13	462,650.01	613,620.37	0.75
from ≥ 2 years	11	218,484.69	39,258.93	0.00	257,743.62	3.64	247,972.38	505,716.00	0.62
Subtotal	538	6,192,244.60	894,616.49	0.00	7,086,861.09	100.00	74,499,613.30	81,586,474.39	100.00
Doubt debts (subjectives)									
Up to 1 month	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Subtotal	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Total	539	6,264,867.70	896,040.28	0.00	7,160,907.98		74,499,613.30	81,660,521.28	

Additional information
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