

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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	18,773.94 68,693,846.46 18.77%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	5.1800% 01/19/2009 245.823884 Gross 201.575585 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	54,774.19 54,774,190.00 54.77%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	5.1200% 01/19/2009 708.899739 Gross 581.297786 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	5.1600% 01/19/2009 1,167.837459 Gross 957.626716 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	7.5900% 01/19/2009 1,918.583333 Gross 1,573.238333 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		173,518,158.86	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	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12	1.06	1.00	0.94	0.88	0.82	0.76	0.70	0.64
		Final Maturity	Years	08/14/2010	06/22/2010	09/05/2010	01/04/2010	02/27/2010	01/29/2010	03/01/2010	12/12/2009	02/27/2010	01/29/2010	03/01/2010	04/01/2010	05/01/2010	06/01/2010	07/01/2010	08/01/2010
	Without optional redemption *	Average life	Years	1.79	1.64	1.52	1.42	1.33	1.25	1.18	1.12	1.06	1.00	0.94	0.88	0.82	0.76	0.70	0.64
		Final Maturity	Years	08/15/2010	06/23/2010	09/05/2010	01/04/2010	02/28/2010	01/30/2010	04/01/2010	12/12/2009	02/28/2010	01/30/2010	04/01/2010	05/01/2010	06/01/2010	07/01/2010	08/01/2010	09/01/2010
Series A2(G)	With optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.73	2.48	2.23	1.98	1.73	1.48	1.23	0.98	0.73
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.73	2.48	2.23	1.98	1.73	1.48	1.23	0.98	0.73
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.73	2.48	2.23	1.98	1.73	1.48	1.23	0.98	0.73
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	7.26	6.69	6.17	5.71	5.30	4.93	4.60	4.31	4.00	3.69	3.38	3.07	2.76	2.45	2.14	1.83
		Final Maturity	Years	02/02/2016	07/07/2015	01/01/2015	07/17/2014	02/16/2014	04/10/2013	06/06/2013	02/18/2013	02/16/2014	04/10/2013	06/06/2013	08/01/2013	10/01/2013	12/01/2013	02/01/2014	04/01/2014
Series C	With optional redemption *	Average life	Years	4.97	4.47	4.22	3.72	3.47	3.22	2.97	2.73	2.48	2.23	1.98	1.73	1.48	1.23	0.98	0.73
		Final Maturity	Years	10/19/2013	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2012	04/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	13.84	12.85	11.98	11.19	10.48	9.84	9.26	8.73	8.19	7.66	7.13	6.60	6.07	5.54	5.01	4.48
		Final Maturity	Years	08/29/2022	04/09/2021	10/19/2020	06/01/2020	04/23/2019	02/09/2018	01/02/2018	07/22/2017	04/23/2019	02/09/2018	01/02/2018	07/22/2017	04/23/2019	02/09/2018	01/02/2018	07/22/2017

* 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	71.16%	123,468,036.46	38.28%	89.60%	465,900,000.00	13.55%	
Series A1	39.59%	68,693,846.46		70.37%	365,900,000.00		
Series A2(G)	31.57%	54,774,190.00		19.23%	100,000,000.00		
Series B	19.97%	34,650,122.40	18.31%	7.44%	38,700,000.00	6.11%	
Series C	8.88%	15,400,000.00	9.43%	2.96%	15,400,000.00	3.15%	
Issue of Bonds		173,518,158.86			520,000,000.00		
Reserve Fund	9.43%	16,358,841.81		3.15%	16,380,000.00		
Spanish State guarantee							
Series A2(G)		54,774,190.00			100,000,000.00		
Series B		34,650,122.40			38,700,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,367,606.22	5.160%
Servicer ppal collect not yet credited		5,088,400.95	
Servicer ints collect not yet credited		796,117.50	
Liabilities		Available	Balance Interest
Subordinated Loan			16,380,000.00 6.590%
Start-up Loan			760,893.92 5.390%
Swap collateralized amount		Amount	Credited
CSA *		859,582.00	
Cash			300,511.22
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,336	2,165	
Principal			
Principal outstanding	168,324,684.00	520,000,009.41	
Average loan	125,991.53	240,184.76	
Minimum	26.40	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)	91	80	
Minimum	10/14/2008	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	69.76%	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	20.91%	13.97%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	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)	0.63%	0.46%	0.38%	0.70%	1.39%
Annual Percentage Rate (CPR)	7.36%	5.37%	4.43%	8.10%	15.43%

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	12.97%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.34%	0.20%
Galicia	19.93%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.02%	15.59%
Murcia	9.70%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	316	3,615,992.74	296,875.83	0.00	3,912,868.57	64.76	48,527,704.63	52,440,573.20	73.30
from > 1 to ≤ 2 months	27	50,637.96	10,610.32	0.00	61,248.28	1.01	1,462,835.07	1,524,083.35	2.13
from > 2 to ≤ 3 months	20	204,633.11	76,301.22	0.00	280,934.33	4.65	5,351,970.82	5,632,905.15	7.87
from > 3 to ≤ 6 months	41	307,480.46	138,922.79	0.00	446,403.25	7.39	5,194,804.12	5,641,207.37	7.88
from > 6 to < 12 months	28	546,576.71	161,876.16	0.00	708,452.87	11.73	3,762,667.87	4,471,120.74	6.25
from ≥ 12 to < 18 months	17	195,565.00	37,367.14	0.00	232,932.14	3.86	462,293.40	695,225.54	0.97
from ≥ 18 to < 24 months	9	130,374.62	51,395.39	0.00	181,770.01	3.01	484,178.99	665,949.00	0.93
from ≥ 2 years	12	172,928.45	44,582.20	0.00	217,510.65	3.60	256,939.86	474,450.51	0.66
Subtotal	470	5,224,189.05	817,931.05	0.00	6,042,120.10	100.00	65,503,394.76	71,545,514.86	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	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	471	5,296,812.15	819,354.84	0.00	6,116,166.99		65,503,394.76	71,619,561.75	