EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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)	Redemption: 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)

Series	Option			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05
			Date	02/09/2010	07/20/2010	06/13/2010	12/05/2010	04/14/2010	03/21/2010	02/26/2010	05/02/2010
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11	1.05
			Date	03/09/2010	07/21/2010	06/14/2010	05/13/2010	04/15/2010	03/21/2010	02/26/2010	06/02/2010
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75
			Date	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.23	1.17	1.11	1.05
			Date	02/09/2010	07/20/2010	06/13/2010	12/05/2010	04/14/2010	03/21/2010	02/26/2010	05/02/2010
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	1.62	1.50	1.40	1.31	1.24	1.17	1.11	1.05
			Date	03/09/2010	07/21/2010	06/14/2010	05/13/2010	04/15/2010	03/21/2010	02/26/2010	06/02/2010
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75
			Date	07/19/2013	01/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011
Series B	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	6.41	5.92	5.48	5.09	4.74	4.43	4.15	3.90
			Date	06/17/2015	12/20/2014	07/13/2014	02/20/2014	10/14/2013	06/22/2013	12/03/2013	10/12/2012
		Final Maturity	Years	9.01	8.50	7.75	7.25	7.00	6.50	6.00	5.75
			Date	01/19/2018	07/19/2017	10/19/2016	04/19/2016	01/19/2016	07/19/2015	01/19/2015	10/19/2014
Series C	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	01/19/2012	10/19/2011	07/19/2011
	Without optional redemption *	Average life	Years	12.63	11.76	10.98	10.29	9.66	9.09	8.57	8.09
			Date	01/09/2021	10/20/2020	10/01/2020	01/05/2019	09/14/2018	02/17/2018	11/08/2017	02/18/2017
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,238,567.08	5.040%
Servicer ppal collect not yet credited		7,267,316.10	
Servicer ints collect not yet credited		804,082.00	
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 *	276,154.12		
Cash		276,154.12	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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 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

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

Collateral: SME Loans

General

	Current	At constitution date
Count	1,269	2,165
Principal		
Principal outstanding	154,167,348.12	520,000,009.41
Average loan	121,487.27	240,184.76
Minimum	216.25	3,030.81
Maximum	4,762,046.65	6,214,000.00
Interest rate		
Weighted average (wac)	5.77%	3.72%
Minimum	2.50%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	94	80
Minimum	01/31/2009	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.46%	9.21%
6-month EURIBOR/MIBOR	13.58%	8.71%
1-year EURIBOR/MIBOR	69.43%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	11.39%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.14%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.35%	49.51%
(D) - Manufacturing industry	21.13%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.72%	11.47%
(F) - Building	7.34%	11.26%
(H) - Catering trade	6.02%	4.54%
(I) - Transport, Storage and Communications	3.10%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.70%	1.73%
(J) - Financial brokering	0.87%	1.02%
(M) - Education	2.00%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.43%	0.75%
(E) - Production and distribution of electric power, gas and water	0.29%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.73%	0.54%
(C) - Extractive industries	0.29%	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)	0.85%	0.90%	0.60%	0.78%	1.37%
Annual Percentage Rate (CPR)	9.76%	10.32%	6.92%	8.95%	15.24%

Geographic distribution

	Current	At constitution date
Andalucia	9.97%	13.61%
Aragon	4.17%	2.61%
Asturias	1.37%	1.50%
Balearic Islands	0.48%	0.44%
Basque Country	4.76%	4.23%
Canary Islands	1.60%	1.39%
Cantabria	0.07%	0.19%
Castilla-La Mancha	2.76%	3.20%
Castilla-Leon	3.82%	4.62%
Catalonia	13.13%	17.03%
Ceuta		0.14%
Extremadura	0.36%	0.20%
Galicia	20.17%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.69%	15.59%
Murcia	10.08%	6.10%
Navarra	0.36%	1.07%
Valencia	9.21%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	366	994,325.07	345,268.66	0.00	1,339,593.73	27.69	47,665,915.10	49,005,508.83	59.37
from > 1 to ≤ 2 months	32	529,431.42	82,633.81	0.00	612,065.23	12.65	9,931,610.43	10,543,675.66	12.77
from > 2 to ≤ 3 months	28	353,667.78	162,663.09	0.00	516,330.87	10.67	7,693,605.67	8,209,936.54	9.95
from > 3 to ≤ 6 months	34	414,734.61	165,746.66	0.00	580,481.27	12.00	5,772,149.12	6,352,630.39	7.70
from > 6 to < 12 months	36	648,905.30	157,428.89	0.00	806,334.19	16.67	3,470,799.68	4,277,133.87	5.18
from ≥ 12 to < 18 months	24	363,155.45	165,888.90	0.00	529,044.35	10.94	2,439,615.84	2,968,660.19	3.60
from ≥ 18 to < 24 months	12	137,105.12	50,908.80	0.00	188,013.92	3.89	420,545.17	608,559.09	0.74
from ≥ 2 years	14	209,290.16	56,309.73	0.00	265,599.89	5.49	315,930.36	581,530.25	0.70
Subtotal	546	3,650,614.91	1,186,848.54	0.00	4,837,463.45	100.00	77,710,171.37	82,547,634.82	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 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	547	3,723,238.01	1,188,272.33	0.00	4,911,510.34		77,710,171.37	82,621,681.71	

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 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