EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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	74,422.11 272,310,500.49 74.42%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19.Jan/Apr/Jul/Oct	3.1900% 10/19/2006 606.705579 Gross 515.699742 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2006 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2(G) ES0328421013	12/12/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.030% 19.Jan/Apr/Jul/Oct	3.1300% 10/19/2006 799.888889 Gross 679.905556 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	100,000.00 38,700,000.00 100.00%	100,000.00 38,700,000.00	Floating 3-M Euribor + 0.070% 19.Jan/Apr/Jul/Oct	3.1700% 10/19/2006 810.111111 Gross 688.594444 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	5.6000% 10/19/2006 1,431.111111 Gross 1,216.444444 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		426,410,500.49	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,00	1,44	1,64	1,84	2,05	2,26	2,48	2,70
			% Annual equivalent CPR	0,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00
Series A1	With optional redemption *	Average life	Years	1.26	0.85	0.82	0.79	0.76	0.74	0.72	0.69
			Date	03/11/2007	07/06/2007	05/26/2007	05/16/2007	06/05/2007	04/27/2007	04/18/2007	10/04/2007
		Final Maturity	Years	4.22	2.47	2.22	2.22	1.97	1.97	1.97	1.72
			Date	10/19/2010	01/19/2009	10/19/2008	10/19/2008	07/19/2008	07/19/2008	07/19/2008	04/19/2008
	Without optional redemption *	Average life	Years	1.26	0.85	0.82	0.79	0.76	0.74	0.72	0.69
			Date	03/11/2007	07/06/2007	05/26/2007	05/16/2007	06/05/2007	04/27/2007	04/18/2007	10/04/2007
		Final Maturity	Years	4.22	2.47	2.22	2.22	1.97	1.97	1.97	1.72
			Date	10/19/2010	01/19/2009	10/19/2008	10/19/2008	07/19/2008	07/19/2008	07/19/2008	04/19/2008
Series A2(G)	With optional redemption *	Average life	Years	7.21	3.92	3.71	3.51	3.32	3.13	2.96	2.89
			Date	10/15/2013	06/30/2010	04/15/2010	01/31/2010	11/22/2009	09/15/2009	07/13/2009	06/18/2009
		Final Maturity	Years	8.72	4.72	4.47	4.22	3.97	3.72	3.47	3.47
			Date	04/19/2015	04/19/2011	01/19/2011	10/19/2010	07/19/2010	04/19/2010	01/19/2010	01/19/2010
	Without optional redemption *	Average life	Years	8.85	5.00	4.72	4.46	4.22	4.01	3.81	3.63
			Date	03/06/2015	07/29/2011	04/17/2011	01/13/2011	10/19/2010	07/31/2010	05/21/2010	03/15/2010
		Final Maturity	Years	28.99	28.99	28.99	28.99	28.99	28.99	28.99	28.99
			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
Series B	With optional redemption *	Average life	Years	4.75	2.67	2.54	2.41	2.30	2.18	2.08	2.03
			Date	04/28/2011	02/04/2009	12/02/2009	12/28/2008	11/14/2008	05/10/2008	08/27/2008	08/08/2008
		Final Maturity	Years	8.72	4.72	4.47	4.22	3.97	3.72	3.47	3.47
			Date	04/19/2015	04/19/2011	01/19/2011	10/19/2010	07/19/2010	04/19/2010	01/19/2010	01/19/2010
	Without optional redemption *	Average life	Years	5.54	3.20	3.03	2.88	2.74	2.61	2.49	2.38
			Date	12/02/2012	10/10/2009	09/08/2009	06/14/2009	04/24/2009	09/03/2009	01/25/2009	12/17/2008
		Final Maturity	Years	28.99	28.99	28.99	28.99	28.99	28.99	28.99	28.99
			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
Series C	With optional redemption *	Average life	Years	4.75	2.67	2.54	2.41	2.30	2.18	2.08	2.03
			Date	04/28/2011	02/04/2009	12/02/2009	12/28/2008	11/14/2008	05/10/2008	08/27/2008	08/08/2008
		Final Maturity	Years	8.72	4.72	4.47	4.22	3.97	3.72	3.47	3.47
			Date	04/19/2015	04/19/2011	01/19/2011	10/19/2010	07/19/2010	04/19/2010	01/19/2010	01/19/2010
	Without optional redemption *	Average life	Years	5.54	3.20	3.03	2.88	2.74	2.61	2.49	2.38
			Date	12/02/2012	10/10/2009	09/08/2009	06/14/2009	04/24/2009	09/03/2009	01/25/2009	12/17/2008
		Final Maturity	Years	28.99	28.99	28.99	28.99	28.99	28.99	28.99	28.99
			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	87.31%	372,310,500.49	16.53%	89.60%	465,900,000.00	13.55%
Series A1	63.86%	272,310,500.49		70.37%	365,900,000.00	
Series A2(G)	23.45%	100,000,000.00		19.23%	100,000,000.00	
Series B	9.08%	38,700,000.00	7.45%	7.44%	38,700,000.00	6.11%
Series C	3.61%	15,400,000.00	3.84%	2.96%	15,400,000.00	3.15%
Issue of Bonds		426,410,500.49			520,000,000.00	
Reserve Fund	3.84%	16,380,000.00		3.15%	16,380,000.00	
Spanish State guarantee						
Series A2(G)		100,000,000.00			100,000,000.00	
Series B		38,700,000.00			38,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,961,767.84	3.140%
Servicer ppal collect not yet credited		24,685,705.16	
Servicer ints collect not yet credited		1,383,897.07	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,380,000.00	4.600%
Start-up Loan		1,521,787.85	3.400%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Banco Pastor

Fund Auditors
Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	1,954	2,165
Principal		
Principal outstanding	399,222,877.16	520,000,009.41
Average loan	204,310.58	240,184.76
Minimum	883.81	3,030.81
Maximum	6,000,000.00	6,214,000.00
Interest rate		
Weighted average (wac)	4.20%	3.72%
Minimum	2.10%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	78	80
Minimum	05/31/2006	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (distribution)		
3-month EURIBOR/MIBOR	7.53	9.21
6-month EURIBOR/MIBOR	10.15	8.71
1-year EURIBOR/MIBOR	68.68	65.39
1-year EURIBOR/MIBOR (Mortgage Market)	6.47	5.68
Mortgage Market: All Institutions	0.00	0.08
Fixed Interest	7.17	10.86

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.77%	49.51%
(D) - Manufacturing industry	15.24%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.90%	11.47%
(F) - Building	11.09%	11.26%
(H) - Catering trade	5.00%	4.54%
(I) - Transport, Storage and Communications	3.32%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	1.93%	1.73%
(J) - Financial brokering	1.12%	1.02%
(M) - Education	1.10%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.87%	0.75%
(E) - Production and distribution of electric power, gas and water	0.70%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.61%	0.54%
(C) - Extractive industries	0.30%	0.30%
(B) - Fishing	0.03%	0.06%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.58%	3.25%	2.52%		2.07%
Annual Percentage Rate (CPR)	43.04%	32.71%	26.34%		22.16%

Geographic distribution

	Current	At constitution date
Andalucia	14.04%	13.61%
Aragon	2.80%	2.61%
Asturias	1.76%	1.50%
Balearic Islands	0.25%	0.44%
Basque Country	4.81%	4.23%
Canary Islands	1.35%	1.39%
Cantabria	0.14%	0.19%
Castilla-La Mancha	3.02%	3.20%
Castilla-Leon	5.41%	4.62%
Catalonia	13.37%	17.03%
Ceuta	0.18%	0.14%
Extremadura	0.23%	0.20%
Galicia	16.26%	15.46%
La Rioja	0.55%	0.42%
Madrid	15.69%	15.59%
Murcia	6.81%	6.10%
Navarra	1.31%	1.07%
Valencia	12.02%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	371	1,935,288.04	162,112.17	0.00	2,097,400.21	73.90	59,072,102.01	61,169,502.22	71.53
1 to 2 months	76	248,498.46	121,955.09	0.00	370,453.55	13.05	18,819,765.85	19,190,219.40	22.44
2 to 3 months	31	249,451.31	22,555.50	0.00	272,006.81	9.58	3,144,461.06	3,416,467.87	4.00
3 to 6 months	17	53,971.99	15,050.54	0.00	69,022.53	2.43	1,125,223.34	1,194,245.87	1.40
6 to 12 months	4	14,707.58	14,599.61	0.00	29,307.19	1.03	516,511.87	545,819.06	0.64
Total	499	2.501.917,38	336,272.91	0.00	2,838,190.29		82,678,064.13	85,516,254.42	

Additional information
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