

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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	61,958.37 226,705,675.83 61.96%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19.Jan/Apr/Jul/Oct	3.5930% 01/19/2007 568.908638 Gross 483.572342 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2007 "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	3.5330% 01/19/2007 902.877778 Gross 767.446111 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.5730% 01/19/2007 913.100000 Gross 776.135000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.0030% 01/19/2007 1,534.100000 Gross 1,303.985000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba2 BB	Ba2 BB
Total		380,805,675.83	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	1,06	1,25	1,44	1,84	2,05	2,26
		% Annual equivalent CPR		0,00	12,00	14,00	16,00	20,00	22,00	24,00
Series A1	With optional redemption *	Average life	Years	0.94	0.86	0.84	0.82	0.78	0.76	0.74
		Date		10/10/2007	09/11/2007	09/04/2007	08/27/2007	08/12/2007	08/04/2007	07/29/2007
		Final Maturity	Years	2.97	2.22	2.22	2.22	1.97	1.97	1.72
	Without optional redemption *	Average life	Years	0.94	0.86	0.84	0.82	0.78	0.76	0.74
		Date		10/10/2007	09/11/2007	09/04/2007	08/27/2007	08/12/2007	08/04/2007	07/29/2007
		Final Maturity	Years	2.97	2.22	2.22	2.22	1.97	1.97	1.72
Series A2(G)	With optional redemption *	Average life	Years	5.08	3.90	3.71	3.52	3.26	3.09	2.91
		Date		11/26/2011	09/23/2010	07/14/2010	05/08/2010	02/01/2010	11/30/2009	09/28/2009
		Final Maturity	Years	6.22	4.72	4.47	4.22	3.97	3.72	3.47
	Without optional redemption *	Average life	Years	5.92	4.79	4.60	4.41	4.05	3.88	3.72
		Date		09/29/2012	08/19/2011	06/05/2011	03/30/2011	11/18/2010	09/17/2010	07/19/2010
		Final Maturity	Years	10.98	10.98	10.98	10.98	10.98	10.98	10.98
Series B	With optional redemption *	Average life	Years	3.24	2.58	2.46	2.35	2.18	2.08	1.98
		Date		01/27/2010	05/28/2009	04/16/2009	03/06/2009	01/04/2009	11/27/2008	10/21/2008
		Final Maturity	Years	6.22	4.72	4.47	4.22	3.97	3.72	3.47
	Without optional redemption *	Average life	Years	3.65	3.01	2.90	2.78	2.57	2.46	2.37
		Date		06/25/2010	11/02/2009	09/22/2009	08/11/2009	05/24/2009	04/17/2009	03/12/2009
		Final Maturity	Years	10.98	10.98	10.98	10.98	10.98	10.98	10.98
Series C	With optional redemption *	Average life	Years	3.24	2.58	2.46	2.35	2.18	2.08	1.98
		Date		01/27/2010	05/28/2009	04/16/2009	03/06/2009	01/04/2009	11/27/2008	10/21/2008
		Final Maturity	Years	6.22	4.72	4.47	4.22	3.97	3.72	3.47
	Without optional redemption *	Average life	Years	3.65	3.01	2.90	2.78	2.57	2.46	2.37
		Date		06/25/2010	11/02/2009	09/22/2009	08/11/2009	05/24/2009	04/17/2009	03/12/2009
		Final Maturity	Years	10.98	10.98	10.98	10.98	10.98	10.98	10.98

* 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	85.79%	326,705,675.83	18.50%	89.60%	465,900,000.00	13.55%	
Series A1	59.53%	226,705,675.83		70.37%	365,900,000.00		
Series A2(G)	26.26%	100,000,000.00		19.23%	100,000,000.00		
Series B	10.16%	38,700,000.00	8.34%	7.44%	38,700,000.00	6.11%	
Series C	4.04%	15,400,000.00	4.30%	2.96%	15,400,000.00	3.15%	
Issue of Bonds		380,805,675.83			520,000,000.00		
Reserve Fund	4.30%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,952,328.27	3.550%	
Servicer ppal collect not yet credited	23,772,794.90		
Servicer ints collect not yet credited	1,321,903.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	5.003%
Start-up Loan		1,437,244.08	3.803%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,900	2,165	
Principal			
Principal outstanding	351,914,826.25	520,000,009.41	
Average loan	185,218.33	240,184.76	
Minimum	61.88	3,030.81	
Maximum	5,700,000.00	6,214,000.00	
Interest rate			
Weighted average (wac)	4.45%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	81	80	
Minimum	11/02/2006	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	6.19%	9.21%	
6-month EURIBOR/MIBOR	11.01%	8.71%	
1-year EURIBOR/MIBOR	69.15%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.07%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	6.57%	10.86%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.33%	2.00%	2.62%		2.05%
Annual Percentage Rate (CPR)	41.18%	21.52%	27.27%		21.97%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.90%	49.51%
(D) - Manufacturing industry	16.54%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.67%	11.47%
(F) - Building	8.34%	11.26%
(H) - Catering trade	4.78%	4.54%
(I) - Transport, Storage and Communications	3.52%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.11%	1.73%
(J) - Financial brokering	1.18%	1.02%
(M) - Education	1.22%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.95%	0.75%
(E) - Production and distribution of electric power, gas and water	0.78%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.67%	0.54%
(C) - Extractive industries	0.32%	0.30%
(B) - Fishing	0.02%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	13.61%
Aragon	2.96%	2.61%
Asturias	1.69%	1.50%
Balearic Islands	0.27%	0.44%
Basque Country	4.83%	4.23%
Canary Islands	1.49%	1.39%
Cantabria	0.14%	0.19%
Castilla-La Mancha	3.38%	3.20%
Castilla-Leon	5.76%	4.62%
Catalonia	13.34%	17.03%
Ceuta	0.20%	0.14%
Extremadura	0.25%	0.20%
Galicia	16.55%	15.46%
La Rioja	0.62%	0.42%
Madrid	17.21%	15.59%
Murcia	5.98%	6.10%
Navarra	0.89%	1.07%
Valencia	12.21%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	399	2,276,693.98	198,828.89	0.00	2,475,522.87	45.45	64,327,473.65	66,802,996.52	74.14
1 to 2 months	72	2,583,970.27	73,613.61	0.00	2,657,583.88	48.80	16,063,825.72	18,721,409.60	20.78
2 to 3 months	23	44,830.79	14,982.56	0.00	59,813.35	1.10	1,761,242.36	1,841,055.71	2.04
3 to 6 months	16	46,255.98	12,616.71	0.00	58,872.69	1.08	1,569,316.98	1,648,189.67	1.83
6 to 12 months	14	166,269.70	28,258.51	0.00	194,528.21	3.57	901,315.14	1,095,843.35	1.22
Total	524	5,118,020.72	328,300.28	0.00	5,446,321.00		84,663,173.85	90,109,494.85	

Additional information