

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2006  
Currency: EUR

Date of constitution  
12/05/2005

VAT Reg. no.  
G84529460  
Management Company  
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0328421005	12/12/2005 3,659	100,000.00 365,900,000.00 100.00%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19.Jan/Apr/Jul/Oct	2.5910% 04/19/2006 921.244444 Gross 783.057777 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2006 "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	2.5310% 04/19/2006 899.911111 Gross 764.924444 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	2.5710% 04/19/2006 914.133333 Gross 777.013333 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	5.0010% 04/19/2006 1,778.133333 Gross 1,511.413333 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		520,000,000.00		520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Date	% Monthly CPR (SMM)						Date	Average life Years
				0,00	0,70	0,80	0,90	1,00	1,10		
				% Annual equivalent CPR							
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	1.40	1.11	1.08	1.05	1.03	1.00	0.98	0.96	
		Final Maturity	08/23/2007	05/10/2007	04/29/2007	04/19/2007	04/10/2007	04/01/2007	03/25/2007	03/17/2007	
	Without optional redemption *	Average life	1.40	1.11	1.08	1.05	1.03	1.00	0.98	0.96	
		Final Maturity	08/23/2007	05/10/2007	04/29/2007	04/19/2007	04/10/2007	04/01/2007	03/25/2007	03/17/2007	
Series A2(G)	With optional redemption *	Average life	4.81	3.56	3.30	3.05	3.05	3.05	3.05	2.81	
		Final Maturity	01/19/2011	10/19/2009	07/19/2009	07/19/2009	04/19/2009	04/19/2009	04/19/2009	01/19/2009	
	Without optional redemption *	Average life	4.81	3.56	3.30	3.05	3.05	3.05	3.05	2.81	
		Final Maturity	01/19/2011	10/19/2009	07/19/2009	07/19/2009	04/19/2009	04/19/2009	04/19/2009	01/19/2009	
Series B	With optional redemption *	Average life	7.85	5.52	5.30	5.10	4.90	4.71	4.63	4.45	
		Final Maturity	02/14/2014	10/06/2011	07/19/2011	05/05/2011	02/22/2011	12/13/2010	11/14/2010	09/10/2010	
	Without optional redemption *	Average life	9.31	6.56	6.31	6.06	5.81	5.56	5.56	5.30	
		Final Maturity	07/19/2015	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011	07/19/2011	
Series C	With optional redemption *	Average life	29.32	29.32	29.32	29.32	29.32	29.32	29.32	29.32	
		Final Maturity	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	
	Without optional redemption *	Average life	29.32	29.32	29.32	29.32	29.32	29.32	29.32	29.32	
		Final Maturity	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		% CE	
Class A	89.60%	465,900,000.00	13.55%	89.60%	465,900,000.00	13.55%
Series A1	70.37%	365,900,000.00		70.37%	365,900,000.00	
Series A2(G)	19.23%	100,000,000.00		19.23%	100,000,000.00	
Series B	7.44%	38,700,000.00	6.11%	7.44%	38,700,000.00	6.11%
Series C	2.96%	15,400,000.00	3.15%	2.96%	15,400,000.00	3.15%
Issue of Bonds		520,000,000.00			520,000,000.00	
Reserve Fund	3.15%	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	46,610,074.75	2.540%	
Servicer ppal collect not yet credited	13,747,130.94		
Servicer ints collect not yet credited	2,074,829.59		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	4.001%
Start-up Loan		1,900,000.00	2.801%

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## Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,083	2,165	
Principal			
Principal outstanding	478,693,187.74	520,000,009.41	
Average loan	229,809.50	240,184.76	
Minimum	1,110.75	3,030.81	
Maximum	6,214,000.00	6,214,000.00	
Interest rate			
Weighted average (wac)	4.02%	3.72%	
Minimum	2.10%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	76	80	
Minimum	04/08/2006	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	9.69	9.21	
6-month EURIBOR/MIBOR	9.10	8.71	
1-year EURIBOR/MIBOR	65.17	65.39	
1-year EURIBOR/MIBOR (Mortgage Market)	5.80	5.68	
Mortgage Market: All Institutions	0.04	0.08	
Fixed Interest	10.21	10.86	

## Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.64%	49.51%
(D) - Manufacturing industry	14.29%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.54%	11.47%
(F) - Building	11.04%	11.26%
(H) - Catering trade	4.37%	4.54%
(I) - Transport, Storage and Communications	3.11%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	1.78%	1.73%
(J) - Financial brokering	1.02%	1.02%
(M) - Education	0.95%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.76%	0.75%
(E) - Production and distribution of electric power, gas and water	0.60%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.57%	0.54%
(C) - Extractive industries	0.29%	0.30%
(B) - Fishing	0.07%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.21%			1.08%
Annual Percentage Rate (CPR)	16.03%	13.60%			12.19%

Geographic distribution		
	Current	At constitution date
Andalucia	13.92%	13.61%
Aragon	2.73%	2.61%
Asturias	1.58%	1.50%
Balearic Islands	0.21%	0.44%
Basque Country	4.35%	4.23%
Canary Islands	1.25%	1.39%
Cantabria	0.18%	0.19%
Castilla-La Mancha	3.42%	3.20%
Castilla-Leon	4.75%	4.62%
Catalonia	16.20%	17.03%
Ceuta	0.15%	0.14%
Extremadura	0.21%	0.20%
Galicia	15.55%	15.46%
La Rioja	0.46%	0.42%
Madrid	15.97%	15.59%
Murcia	6.49%	6.10%
Navarra	1.12%	1.07%
Valencia	11.45%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	555	1,412,718.90	781,505.18	0.00	2,194,224.08	93.56	143,999,521.18	146,193,745.26	96.21
1 to 2 months	35	62,596.30	18,820.06	0.00	81,416.36	3.47	3,428,136.24	3,509,552.60	2.31
2 to 3 months	10	26,132.62	5,640.45	0.00	31,773.07	1.35	883,352.80	915,125.87	0.60
3 to 6 months	10	25,403.11	12,441.96	0.00	37,845.07	1.61	1,291,077.53	1,328,922.60	0.87
Total	610	1,526,850.93	818,407.65	0.00	2,345,258.58		149,602,087.75	151,947,346.33	