

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2006  
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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating                   |            |  |
|                              |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Moody's / S&P<br>Current | Original   |  |
| Series A1<br>ES0328421005    | 12/12/2005<br>3,659    | 89,128.19<br>326,120,047.21<br>89.13%                         | 100,000.00<br>365,900,000.00 | Floating<br>3-M Euribor + 0.090%<br>19.Jan/Apr/Jul/Oct     | 2.8540%<br>07/19/2006<br>642.995520 Gross<br>546.546192 Net     | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 07/19/2006<br>"Pass-Through"   | Aaa<br>AAA               | Aaa<br>AAA |  |
| Series A2(G)<br>ES0328421013 | 12/12/2005<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor + 0.030%<br>19.Jan/Apr/Jul/Oct     | 2.7940%<br>07/19/2006<br>706.261111 Gross<br>600.321944 Net     | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA               | Aaa<br>AAA |  |
| Series B<br>ES0328421021     | 12/12/2005<br>387      | 100,000.00<br>38,700,000.00<br>100.00%                        | 100,000.00<br>38,700,000.00  | Floating<br>3-M Euribor + 0.070%<br>19.Jan/Apr/Jul/Oct     | 2.8340%<br>07/19/2006<br>716.372222 Gross<br>608.916389 Net     | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | Aaa<br>AAA               | Aaa<br>AAA |  |
| Series C<br>ES0328421039     | 12/12/2005<br>154      | 100,000.00<br>15,400,000.00<br>100.00%                        | 100,000.00<br>15,400,000.00  | Floating<br>3-M Euribor + 2.500%<br>19.Jan/Apr/Jul/Oct     | 5.2640%<br>07/19/2006<br>1,330.622222 Gross<br>1,131.028889 Net | 01/19/2039<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | Ba2<br>BB                | Ba2<br>BB  |  |
| Total                        |                        | 480,220,047.21  |                              | 520,000,000.00   |   |   |  |                          |            |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                       |                         |            |            |            |            |            |            |            |
|---|-------------------------------|-----------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | With optional redemption *    | Average life<br>Years | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |
|   |                               |                       | 0,00                    | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       | 1,84       |
|   |                               |                       | % Annual equivalent CPR |            |            |            |            |            |            |            |
|   |                               |                       | 0,00                    | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      |
| Series A1   | With optional redemption *    | Average life          | 1,46                    | 1,18       | 1,12       | 1,08       | 1,04       | 1,00       | 0,97       | 0,93       |
|   |                               | Date                  | 10/13/2007              | 07/03/2007 | 06/14/2007 | 05/28/2007 | 05/14/2007 | 04/30/2007 | 04/17/2007 | 04/05/2007 |
|   |                               | Final Maturity        | Years                   | 4,73       | 3,47       | 3,22       | 2,97       | 2,73       | 2,47       | 2,24       |
|   | Without optional redemption * | Average life          | 1,46                    | 1,18       | 1,12       | 1,08       | 1,04       | 1,00       | 0,97       | 0,93       |
|   |                               | Date                  | 10/13/2007              | 07/03/2007 | 06/14/2007 | 05/28/2007 | 05/14/2007 | 04/30/2007 | 04/17/2007 | 04/05/2007 |
|   |                               | Final Maturity        | Years                   | 4,73       | 3,47       | 3,22       | 2,97       | 2,73       | 2,47       | 2,24       |
| Series A2(G)  | With optional redemption *    | Average life          | 7,79                    | 5,50       | 5,10       | 4,74       | 4,48       | 4,25       | 4,03       | 3,82       |
|   |                               | Date                  | 02/11/2014              | 10/29/2011 | 06/06/2011 | 03/18/2012 | 11/06/2011 | 07/27/2010 | 04/03/2010 | 01/18/2010 |
|   |                               | Final Maturity        | Years                   | 9,48       | 6,73       | 6,22       | 5,73       | 5,47       | 5,22       | 4,73       |
|   | Without optional redemption * | Average life          | 9,29                    | 6,75       | 6,30       | 5,89       | 5,53       | 5,20       | 4,90       | 4,63       |
|   |                               | Date                  | 08/11/2015              | 01/28/2013 | 08/14/2012 | 03/18/2012 | 11/06/2011 | 07/09/2011 | 03/23/2011 | 12/15/2010 |
|   |                               | Final Maturity        | Years                   | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      |
| Series B  | With optional redemption *    | Average life          | 5,26                    | 3,79       | 3,54       | 3,31       | 3,12       | 2,96       | 2,77       | 2,64       |
|   |                               | Date                  | 08/02/2011              | 02/11/2010 | 11/11/2009 | 08/20/2009 | 06/10/2009 | 04/14/2009 | 02/03/2009 | 12/16/2008 |
|   |                               | Final Maturity        | Years                   | 9,48       | 6,73       | 6,22       | 5,73       | 5,47       | 5,22       | 4,73       |
|   | Without optional redemption * | Average life          | 5,99                    | 4,40       | 4,12       | 3,87       | 3,62       | 3,42       | 3,24       | 3,08       |
|   |                               | Date                  | 04/24/2012              | 09/21/2010 | 06/11/2010 | 03/13/2010 | 12/12/2009 | 09/29/2009 | 07/25/2009 | 05/26/2009 |
|   |                               | Final Maturity        | Years                   | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      |
| Series C  | With optional redemption *    | Average life          | 5,26                    | 3,79       | 3,54       | 3,31       | 3,12       | 2,96       | 2,77       | 2,64       |
|   |                               | Date                  | 08/02/2011              | 02/11/2010 | 11/11/2009 | 08/20/2009 | 06/10/2009 | 04/14/2009 | 02/03/2009 | 12/16/2008 |
|   |                               | Final Maturity        | Years                   | 9,48       | 6,73       | 6,22       | 5,73       | 5,47       | 5,22       | 4,73       |
|   | Without optional redemption * | Average life          | 5,99                    | 4,40       | 4,12       | 3,87       | 3,62       | 3,42       | 3,24       | 3,08       |
|   |                               | Date                  | 04/23/2012              | 09/20/2010 | 06/11/2010 | 03/13/2010 | 12/12/2009 | 09/29/2009 | 07/25/2009 | 05/26/2009 |
|   |                               | Final Maturity        | Years                   | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      | 29,24      |

\* 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  |        |
|                         |         |                |        |                |        |
| Class A                 | 88.73%  | 426,120,047.21 | 14.68% | 465,900,000.00 | 13.55% |
| Series A1               | 67.91%  | 326,120,047.21 | 70.37% | 365,900,000.00 |        |
| Series A2(G)            | 20.82%  | 100,000,000.00 | 19.23% | 100,000,000.00 |        |
| Series B                | 8.06%   | 38,700,000.00  | 6.62%  | 38,700,000.00  | 6.11%  |
| Series C                | 3.21%   | 15,400,000.00  | 3.41%  | 15,400,000.00  | 3.15%  |
| Issue of Bonds          |         | 480,220,047.21 |        | 520,000,000.00 |        |
| Reserve Fund            | 3.41%   | 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                       | 16,747,428.85 | 2.800%        |          |
| Servicer ppal collect not yet credited | 14,970,171.48 |               |          |
| Servicer ints collect not yet credited | 1,493,857.89  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan                      |               | 16,380,000.00 | 4.264%   |
| Start-up Loan                          |               | 1,606,331.62  | 3.064%   |

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 Europea de Titulización, S.G.F.T

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 Deutsche Bank  
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 Estado Español

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**Assets Custodian**  
 Banco Pastor

**Fund Auditors**  
 Ernst&Young

### Collateral: SME Loans

| General                                |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                  | 2,061          | 2,165                |  |
| Principal                              |                |                      |  |
| Principal outstanding                  | 461,290,026.71 | 520,000,009.41       |  |
| Average loan                           | 223,818.55     | 240,184.76           |  |
| Minimum                                | 875.80         | 3,030.81             |  |
| Maximum                                | 6,214,000.00   | 6,214,000.00         |  |
| Interest rate                          |                |                      |  |
| Weighted average (wac)                 | 4.03%          | 3.72%                |  |
| Minimum                                | 0.00%          | 2.10%                |  |
| Maximum                                | 8.90%          | 8.90%                |  |
| Final maturity                         |                |                      |  |
| Weighted average (WARM) (months)       | 75             | 80                   |  |
| Minimum                                | 05/08/2006     | 01/13/2006           |  |
| Maximum                                | 06/30/2035     | 06/30/2035           |  |
| Index (distribution)                   |                |                      |  |
| 3-month EURIBOR/MIBOR                  | 9.47           | 9.21                 |  |
| 6-month EURIBOR/MIBOR                  | 9.31           | 8.71                 |  |
| 1-year EURIBOR/MIBOR                   | 66.09          | 65.39                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 5.97           | 5.68                 |  |
| Mortgage Market: All Institutions      | 0.04           | 0.08                 |  |
| Fixed Interest                         | 9.12           | 10.86                |  |

| Distribution by sector (CNAE)   |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (K) - Real Estate and Rental Activities; Business Services  | 49.55%  | 49.51%               |  |
| (D) - Manufacturing industry  | 14.63%  | 13.97%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 11.32%  | 11.47%               |  |
| (F) - Building  | 10.70%  | 11.26%               |  |
| (H) - Catering trade  | 4.51%   | 4.54%                |  |
| (I) - Transport, Storage and Communications   | 3.16%   | 3.30%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 1.78%   | 1.73%                |  |
| (J) - Financial brokering   | 1.04%   | 1.02%                |  |
| (M) - Education   | 0.97%   | 0.90%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 0.78%   | 0.75%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 0.62%   | 0.57%                |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 0.59%   | 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)    | 2.43%         | 1.78%         |               |                | 1.35%      |
| Annual Percentage Rate (CPR) | 25.59%        | 19.37%        |               |                | 15.05%     |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 13.92%  | 13.61%               |  |
| Aragon                  | 2.81%   | 2.61%                |  |
| Asturias                | 1.63%   | 1.50%                |  |
| Balearic Islands        | 0.22%   | 0.44%                |  |
| Basque Country          | 4.34%   | 4.23%                |  |
| Canary Islands          | 1.28%   | 1.39%                |  |
| Cantabria               | 0.18%   | 0.19%                |  |
| Castilla-La Mancha      | 2.96%   | 3.20%                |  |
| Castilla-Leon           | 4.90%   | 4.62%                |  |
| Catalonia               | 15.99%  | 17.03%               |  |
| Ceuta                   | 0.16%   | 0.14%                |  |
| Extremadura             | 0.21%   | 0.20%                |  |
| Galicia                 | 15.50%  | 15.46%               |  |
| La Rioja                | 0.48%   | 0.42%                |  |
| Madrid                  | 16.36%  | 15.59%               |  |
| Murcia                  | 6.72%   | 6.10%                |  |
| Navarra                 | 1.16%   | 1.07%                |  |
| Valencia                | 11.18%  | 12.13%               |  |

| Current delinquency |        |              |            |       |              |       |                  |                |       |
|---------------------|--------|--------------|------------|-------|--------------|-------|------------------|----------------|-------|
| Aging               | Assets | Overdue debt |            |       |              |       | Outstanding debt | Total debt     |       |
|                     |        | Principal    | Interest   | Other | Total        | %     |                  | Total          | %     |
| Up to 1 month       | 468    | 3,541,871.02 | 228,453.75 | 0.00  | 3,770,324.77 | 86.58 | 81,564,723.95    | 85,335,048.72  | 78.78 |
| 1 to 2 months       | 73     | 327,680.87   | 137,576.91 | 0.00  | 465,257.78   | 10.68 | 19,127,650.16    | 19,592,907.94  | 18.09 |
| 2 to 3 months       | 16     | 60,750.34    | 15,538.07  | 0.00  | 76,288.41    | 1.75  | 2,087,896.71     | 2,164,185.12   | 2.00  |
| 3 to 6 months       | 12     | 29,538.25    | 13,246.13  | 0.00  | 42,784.38    | 0.98  | 1,186,399.49     | 1,229,183.87   | 1.13  |
| Total               | 569    | 3,959,840.48 | 394,814.86 | 0.00  | 4,354,655.34 |       | 103,966,670.31   | 108,321,325.65 |       |