

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0328421005	12/12/2005 3,659	89,128.19 326,120,047.21 89.13%	100,000.00 365,900,000.00	Floating 3-M Euribor + 0.090% 19.Jan/Apr/Jul/Oct	2.8540% 07/19/2006 642.995520 Gross 546.546192 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2006 "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	2.7940% 07/19/2006 706.261111 Gross 600.321944 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	2.8340% 07/19/2006 716.372222 Gross 608.916389 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	5.2640% 07/19/2006 1,330.622222 Gross 1,131.028889 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		480,220,047.21	520,000,000.00							

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							1.84	
				0.00	0.69	0.87	1.06	1.25	1.44	1.64		
				% Annual equivalent CPR							20.00	
Series A1	With optional redemption *	Average life	Years	1.17	0.93	0.89	0.85	0.82	0.79	0.76	0.73	
		Final Maturity	Years	08/30/2007	06/05/2007	05/20/2007	05/07/2007	04/24/2007	04/12/2007	04/02/2007	03/23/2007	
	Without optional redemption *	Average life	Years	4.31	3.05	3.05	2.81	2.56	2.56	2.31	2.31	
		Final Maturity	Years	10/19/2010	07/19/2009	07/19/2009	04/19/2009	01/19/2009	01/19/2009	10/19/2008	10/19/2008	
	Series A2(G)	With optional redemption *	Average life	Years	7.54	5.30	4.91	4.55	4.30	4.07	3.77	3.56
			Final Maturity	Years	01/09/2014	10/15/2011	05/27/2011	01/15/2011	10/18/2010	07/26/2010	04/04/2010	01/20/2010
Without optional redemption *		Average life	Years	9.31	6.56	6.06	5.56	5.31	5.05	4.56	4.31	
		Final Maturity	Years	10/19/2015	01/19/2013	07/19/2012	01/19/2012	10/19/2011	07/19/2011	01/19/2011	10/19/2010	
Series B		With optional redemption *	Average life	Years	8.99	6.54	6.09	5.70	5.35	5.03	4.74	4.48
			Final Maturity	Years	06/25/2015	01/09/2013	08/01/2012	03/09/2012	11/02/2011	07/09/2011	03/25/2011	12/20/2010
	Without optional redemption *	Average life	Years	29.07	29.07	29.07	29.07	29.07	29.07	29.07	29.07	
		Final Maturity	Years	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	4.97	3.58	3.34	3.10	2.94	2.79	2.60	2.47
			Final Maturity	Years	06/19/2011	01/27/2010	11/01/2009	08/04/2009	06/05/2009	04/12/2009	02/04/2009	12/19/2008
Without optional redemption *		Average life	Years	9.31	6.56	6.06	5.56	5.31	5.05	4.56	4.31	
		Final Maturity	Years	10/19/2015	01/19/2013	07/19/2012	01/19/2012	10/19/2011	07/19/2011	01/19/2011	10/19/2010	
Series A2(G)		With optional redemption *	Average life	Years	5.68	4.18	3.92	3.66	3.44	3.25	3.08	2.92
			Final Maturity	Years	03/03/2012	09/03/2010	05/29/2010	02/23/2010	12/07/2009	09/28/2009	07/26/2009	05/30/2009
	Without optional redemption *	Average life	Years	29.07	29.07	29.07	29.07	29.07	29.07	29.07	29.07	
		Final Maturity	Years	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	88.73%	426,120,047.21	14.68%	89.60%	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%	7.44%	38,700,000.00	6.11%
Series C	3.21%	15,400,000.00	3.41%	2.96%	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	47,735,121.43	2.800%	
Servicer ppal collect not yet credited	25,433,320.04		
Servicer ints collect not yet credited	2,131,906.09		
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,989	2,165	
Principal			
Principal outstanding	421,580,412.30	520,000,009.41	
Average loan	211,955.96	240,184.76	
Minimum	442.10	3,030.81	
Maximum	6,000,000.00	6,214,000.00	
Interest rate			
Weighted average (wac)	4.21%	3.72%	
Minimum	2.10%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	77	80	
Minimum	07/02/2006	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	8.71	9.21	
6-month EURIBOR/MIBOR	9.76	8.71	
1-year EURIBOR/MIBOR	67.56	65.39	
1-year EURIBOR/MIBOR (Mortgage Market)	6.18	5.68	
Mortgage Market: All Institutions	0.04	0.08	
Fixed Interest	7.74	10.86	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.31%	49.51%
(D) - Manufacturing industry	15.24%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.39%	11.47%
(F) - Building	10.61%	11.26%
(H) - Catering trade	4.85%	4.54%
(I) - Transport, Storage and Communications	3.21%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	1.85%	1.73%
(J) - Financial brokering	1.09%	1.02%
(M) - Education	1.05%	0.90%
(N) - Health and Veterinary Activities, Social Services	0.83%	0.75%
(E) - Production and distribution of electric power, gas and water	0.66%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.58%	0.54%
(C) - Extractive industries	0.29%	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)	3.15%	2.53%	1.87%		1.70%
Annual Percentage Rate (CPR)	31.89%	26.43%	20.27%		18.60%

Geographic distribution

	Current	At constitution date
Andalucia	14.70%	13.61%
Aragon	2.71%	2.61%
Asturias	1.68%	1.50%
Balearic Islands	0.24%	0.44%
Basque Country	4.61%	4.23%
Canary Islands	1.35%	1.39%
Cantabria	0.13%	0.19%
Castilla-La Mancha	2.88%	3.20%
Castilla-Leon	5.15%	4.62%
Catalonia	14.28%	17.03%
Ceuta	0.17%	0.14%
Extremadura	0.21%	0.20%
Galicia	16.12%	15.46%
La Rioja	0.52%	0.42%
Madrid	15.21%	15.59%
Murcia	7.05%	6.10%
Navarra	1.25%	1.07%
Valencia	11.74%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	532	2,261,199.90	661,890.81	0.00	2,923,090.71	52.59	126,783,146.36	129,706,237.07	92.24
1 to 2 months	50	1,243,317.03	24,220.74	0.00	1,267,537.77	22.80	4,176,705.55	5,444,243.32	3.87
2 to 3 months	21	1,265,312.35	17,364.15	0.00	1,282,676.50	23.08	2,605,490.34	3,888,166.84	2.77
3 to 6 months	15	52,201.65	11,499.96	0.00	63,701.61	1.15	1,012,886.53	1,076,588.14	0.77
6 to 12 months	3	8,056.47	13,312.64	0.00	21,369.11	0.38	478,103.66	499,472.77	0.36
Total	621	4,830,087.40	728,288.30	0.00	5,558,375.70		135,056,332.44	140,614,708.14	

Additional information