

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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

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

		% Monthly CPR (SMM)		0,00	1,64	1,84	2,05	2,26	2,48	2,70	2,93	
		% Annual equivalent CPR		0,00	18,00	20,00	22,00	24,00	26,00	28,00	30,00	
Series A1	With optional redemption *	Average life	Years	0,69	0,62	0,61	0,59	0,57	0,56	0,54	0,53	
		Final Maturity	Years	08/11/2007	12/10/2007	07/10/2007	01/10/2007	09/24/2007	09/18/2007	09/13/2007	07/09/2007	07/09/2007
	Without optional redemption *	Average life	Years	2,39	1,64	1,64	1,64	1,64	1,39	1,39	1,39	1,39
		Final Maturity	Years	07/19/2009	10/19/2008	10/19/2008	10/19/2008	10/19/2008	07/19/2008	07/19/2008	07/19/2008	07/19/2008
Series A2(G)	With optional redemption *	Average life	Years	4,51	3,03	2,96	2,79	2,63	2,58	2,42	2,37	
		Final Maturity	Years	08/30/2011	08/03/2010	11/02/2010	12/13/2009	10/15/2009	09/25/2009	07/30/2009	11/07/2009	11/07/2009
	Without optional redemption *	Average life	Years	5,39	3,92	3,76	3,61	3,46	3,32	3,18	3,04	
		Final Maturity	Years	07/18/2012	01/30/2011	02/12/2010	06/10/2010	08/13/2010	06/22/2010	02/05/2010	03/15/2010	03/15/2010
Series B	With optional redemption *	Average life	Years	2,74	1,97	1,93	1,84	1,74	1,71	1,62	1,59	
		Final Maturity	Years	11/25/2009	02/17/2009	01/31/2009	12/28/2008	11/25/2008	11/11/2008	11/10/2008	09/28/2008	09/28/2008
	Without optional redemption *	Average life	Years	5,64	3,64	3,64	3,39	3,14	3,14	2,89	2,89	
		Final Maturity	Years	10/19/2012	10/19/2010	10/19/2010	07/19/2010	04/19/2010	04/19/2010	01/19/2010	01/19/2010	
Series C	With optional redemption *	Average life	Years	3,17	2,41	2,32	2,23	2,15	2,07	1,99	1,91	
		Final Maturity	Years	11/25/2009	02/17/2009	01/31/2009	12/28/2008	11/25/2008	11/11/2008	11/10/2008	09/28/2008	09/28/2008
	Without optional redemption *	Average life	Years	5,64	3,64	3,64	3,39	3,14	3,14	2,89	2,89	
		Final Maturity	Years	10/19/2012	10/19/2010	10/19/2010	07/19/2010	04/19/2010	04/19/2010	01/19/2010	01/19/2010	

* 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	% CE	% CE	
Class A	83.58%	275,411,325.71	21.38%	89.60%	465,900,000.00	13.55%
Series A1	53.23%	175,411,325.71		70.37%	365,900,000.00	
Series A2(G)	30.35%	100,000,000.00		19.23%	100,000,000.00	
Series B	11.74%	38,700,000.00	9.64%	7.44%	38,700,000.00	6.11%
Series C	4.67%	15,400,000.00	4.97%	2.96%	15,400,000.00	3.15%
Issue of Bonds		329,511,325.71			520,000,000.00	
Reserve Fund	4.97%	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)

		Balance	Interest
Assets			
Treasury Account		32,608,712.83	3.800%
Servicer ppal collect not yet credited		14,827,215.37	
Servicer ints collect not yet credited		966,988.93	
Liabilities			
Available			
Subordinated Loan		16,380,000.00	5.247%
Start-up Loan		1,352,700.31	4.047%

Collateral: SME Loans

General

		Current	At constitution date
Count		1,811	2,165
Principal			
Principal outstanding		287,901,549.81	520,000,009.41
Average loan		158,973.80	240,184.76
Minimum		0.00	3,030.61
Maximum		5,700,000.00	6,214,000.00
Interest rate			
Weighted average (wac)		4.78%	3.72%
Minimum		2.50%	2.10%
Maximum		8.90%	8.90%
Final maturity			
Weighted average (WARM) (months)		88	80
Minimum		03/04/2007	01/13/2006
Maximum		06/30/2035	06/30/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		5.11%	9.21%
6-month EURIBOR/MIBOR		12.66%	8.71%
1-year EURIBOR/MIBOR		68.65%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)		8.13%	5.68%
Mortgage Market: All Institutions		0.00%	0.08%
Fixed Interest		5.44%	10.86%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.13%	49.51%
(D) - Manufacturing industry	18.98%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.26%	11.47%
(F) - Building	8.89%	11.26%
(H) - Catering trade	5.63%	4.54%
(I) - Transport, Storage and Communications	3.92%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.31%	1.73%
(J) - Financial brokering		1.30%
(M) - Education		1.45%
(N) - Health and Veterinary Activities, Social Services		1.06%
(E) - Production and distribution of electric power, gas and water		0.93%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.77%	0.54%
(C) - Extractive industries	0.35%	0.30%
(B) - Fishing	0.01%	0.06%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	1.85%	2.05%	2.21%	1.96%
Annual Percentage Rate (CPR)	7.18%	20.11%	22.00%	23.53%	21.17%

Geographic distribution

	Current	At constitution date
Andalucia	12.93%	13.61%
Aragon	3.46%	2.61%
Asturias	1.64%	1.50%
Balearic Islands	0.32%	0.44%
Basque Country	4.19%	4.23%
Canary Islands	1.77%	1.39%
Cantabria	0.15%	0.19%
Castilla-La Mancha	2.82%	3.20%
Castilla-Leon	5.31%	4.62%
Catalonia	12.59%	17.03%
Ceuta	0.24%	0.14%
Extremadura	0.29%	0.20%
Galicia	18.15%	15.46%
La Rioja	0.01%	0.42%
Madrid	16.75%	15.59%
Murcia	7.08%	6.10%
Navarra	1.05%	1.07%
Valencia	11.26%	12.13%

Additional information

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Up to 1 month	366	7,782,451.01	156,219.92	0.00	7,938,670.93	62.88	53,166,560.28	61,105,231.21	75.86	
1 to 2 months	58	109,861.85	42,130.05	0.00	151,991.90	1.20	6,355,271.19	6,507,263.09	8.08	
2 to 3 months	32	4,244,339.54	29,759.09	0.00	4,274,098.63	33.85	6,522,630.51	10,796,729.14	13.40	
3 to 6 months	16	132,159.86	10,466.14	0.00	142,626.00	1.13	1,144,774.32	1,287,400.32	1.60	
6 to 12 months	11	57,610.85	20,986.26	0.00	78,597.11	0.62	393,120.66	471,717.77	0.59	
12 to 18 months	4	18,421.89	20,852.02	0.00	39,273.91	0.31	337,210.17	376,484.08	0.47	
Total	487	12,344,845.00	280,413.48	0.00	12,625,258.48		67,919,567.13	80,544,825.61		

Each range includes the beginning but not the ending time

Additional information