

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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)		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	38,863.29 142,200,778.11 38.86%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.0680% 07/19/2007 399.631211 Gross 339.686529 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2007 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2(G) ES0328421013	12/12/2005 1,000	81,067.03 81,067,030.00 81.07%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.0080% 07/19/2007 821.317103 Gross 698.119538 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	4.0480% 07/19/2007 1,023.244444 Gross 869.757777 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" deferred start / Secuential	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	6.4780% 07/19/2007 1,637.494444 Gross 1,391.870277 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB	
Total		277,367,808.11	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	% Monthly CPR (SMM)									
				1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70		
Series A1	With optional redemption *	Average life	Years	1.78	1.69	1.65	1.57	1.48	1.45	1.36	1.33		
		Final Maturity	Years	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008		
	Without optional redemption *	Average life	Years	2.35	2.25	2.15	2.06	1.97	1.89	1.81	1.73		
		Final Maturity	Years	04/10/2009	08/29/2009	07/24/2009	06/21/2009	05/19/2009	04/19/2009	03/20/2009	02/20/2009		
	Series A2(G)	With optional redemption *	Average life	Years	1.78	1.69	1.65	1.57	1.48	1.45	1.36	1.33	
			Final Maturity	Years	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008	
Without optional redemption *		Average life	Years	2.35	2.25	2.15	2.06	1.97	1.89	1.81	1.73		
		Final Maturity	Years	04/10/2009	08/29/2009	07/24/2009	06/21/2009	05/19/2009	04/19/2009	03/20/2009	02/20/2009		
Series B		With optional redemption *	Average life	Years	1.95	1.85	1.81	1.72	1.63	1.59	1.50	1.46	
			Final Maturity	Years	11/05/2009	06/04/2009	03/21/2009	02/15/2009	01/13/2009	12/30/2008	11/28/2008	11/15/2008	
	Without optional redemption *	Average life	Years	2.56	2.45	2.34	2.24	2.15	2.06	1.97	1.89		
		Final Maturity	Years	12/19/2009	09/11/2009	02/10/2009	08/27/2009	07/23/2009	06/19/2009	05/19/2009	04/19/2009		
	Series C	With optional redemption *	Average life	Years	1.95	1.85	1.81	1.72	1.63	1.59	1.50	1.46	
			Final Maturity	Years	11/05/2009	06/04/2009	03/21/2009	02/15/2009	01/13/2009	12/30/2008	11/28/2008	11/15/2008	
Without optional redemption *		Average life	Years	2.56	2.45	2.34	2.24	2.15	2.06	1.97	1.89		
		Final Maturity	Years	12/19/2009	09/11/2009	02/10/2009	08/27/2009	07/23/2009	06/19/2009	05/19/2009	04/19/2009		

* 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	80.50%	223,267,808.11	25.41%	89.60%	465,900,000.00
Series A1	51.27%	142,200,778.11		70.37%	365,900,000.00
Series A2(G)	29.23%	81,067,030.00		19.23%	100,000,000.00
Series B	13.95%	38,700,000.00	11.46%	7.44%	38,700,000.00
Series C	5.55%	15,400,000.00	5.91%	2.96%	15,400,000.00
Issue of Bonds		277,367,808.11			520,000,000.00
Reserve Fund	5.91%	16,380,000.00		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		81,067,030.00			100,000,000.00
Series B		38,700,000.00			38,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	28,736,809.74
Servicer ppal collect not yet credited	7,543,770.41		
Servicer ints collect not yet credited	956,889.57		
Liabilities			
	Available	Balance	Interest
Subordinated Loan		16,380,000.00	5.478%
Start-up Loan		1,268,156.54	4.278%

Additional information

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Service

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Deutsche Bank

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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

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Subordinated Loan

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Estado Español

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Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,745	2,165	
Principal			
Principal outstanding	255,021,778.90	520,000,009.41	
Average loan	146,144.29	240,184.76	
Minimum	129.22	3,030.81	
Maximum	5,325,486.96	6,214,000.00	
Interest rate			
Weighted average (wac)	4.99%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	92	80	
Minimum	05/11/2007	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.76%	9.21%	
6-month EURIBOR/MIBOR	13.65%	8.71%	
1-year EURIBOR/MIBOR	68.85%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.84%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	4.91%	10.86%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.71%	49.51%	
(D) - Manufacturing industry	20.21%	13.97%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.27%	11.47%	
(F) - Building	7.45%	11.26%	
(H) - Catering trade	5.51%	4.54%	
(I) - Transport, Storage and Communications	3.91%	3.30%	
(O) - Other social activities and services provided to the Community; Personal Services	2.51%	1.73%	
(J) - Financial brokering	1.35%	1.02%	
(M) - Education	1.59%	0.90%	
(N) - Health and Veterinary Activities, Social Services	1.16%	0.75%	
(E) - Production and distribution of electric power, gas and water	0.22%	0.57%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.73%	0.54%	
(C) - Extractive industries	0.37%	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)	0.38%	1.94%	1.90%	2.21%	1.96%
Annual Percentage Rate (CPR)	4.42%	20.98%	20.55%	23.50%	21.14%

Geographic distribution		
	Current	At constitution date
Andalucía	11.77%	13.61%
Aragón	3.61%	2.61%
Asturias	1.61%	1.50%
Balearic Islands	0.35%	0.44%
Basque Country	4.42%	4.23%
Canary Islands	1.88%	1.39%
Cantabria	0.15%	0.19%
Castilla-La Mancha	2.94%	3.20%
Castilla-León	5.40%	4.62%
Catalonia	12.88%	17.03%
Ceuta	0.26%	0.14%
Extremadura	0.32%	0.20%
Galicia	19.22%	15.46%
La Rioja	0.01%	0.42%
Madrid	17.78%	15.59%
Murcia	7.66%	6.10%
Navarra	0.35%	1.07%
Valencia	9.39%	12.13%

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
Up to 1 month	322	3,349,575.12	150,313.19	0.00	3,499,888.31	79.41	47,181,093.61	50,680,981.92	77.19	
1 to 2 months	49	281,442.00	47,606.85	0.00	329,050.85	7.47	8,111,943.26	8,440,994.11	12.86	
2 to 3 months	33	261,112.87	40,269.23	0.00	301,382.10	6.84	4,648,363.92	4,949,746.02	7.54	
3 to 6 months	17	77,453.35	6,360.56	0.00	83,813.91	1.90	839,432.23	923,246.14	1.41	
6 to 12 months	8	98,617.76	9,028.58	0.00	107,646.34	2.44	147,522.45	255,168.79	0.39	
12 to 18 months	7	64,105.72	21,631.34	0.00	85,737.06	1.95	318,028.11	403,765.17	0.61	
Total	436	4,132,306.82	275,211.75	0.00	4,407,518.57		61,246,383.58	65,653,902.15		

Each range includes the beginning but not the ending time

Additional information