

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P 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
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 *	Final Maturity	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008		
		Date	04/19/2011	01/19/2011	01/19/2011	10/19/2010	07/19/2010	07/19/2010	04/19/2010	04/19/2010		
	Without optional redemption *	Average life	1.78	1.69	1.65	1.57	1.48	1.45	1.36	1.33		
		Date	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008		
	Series A2(G)	With optional redemption *	Final Maturity	04/10/2009	08/29/2009	07/24/2009	06/21/2009	05/19/2009	04/19/2009	03/20/2009	02/20/2009	
			Date	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	
Without optional redemption *		Average life	2.35	2.25	2.15	2.06	1.97	1.89	1.81	1.73		
		Date	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 *	Final Maturity	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008	
			Date	04/19/2011	01/19/2011	01/19/2011	10/19/2010	07/19/2010	07/19/2010	04/19/2010	04/19/2010	
	Without optional redemption *	Average life	1.95	1.85	1.81	1.72	1.63	1.59	1.50	1.46		
		Date	10/03/2009	06/02/2009	01/23/2009	12/22/2008	11/21/2008	08/11/2008	10/10/2008	09/27/2008		
	Series C	With optional redemption *	Final Maturity	04/10/2009	08/29/2009	07/24/2009	06/21/2009	05/19/2009	04/19/2009	03/20/2009	02/20/2009	
			Date	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	
Without optional redemption *		Average life	2.56	2.45	2.34	2.24	2.15	2.06	1.97	1.89		
		Date	04/10/2009	08/29/2009	07/24/2009	06/21/2009	05/19/2009	04/19/2009	03/20/2009	02/20/2009		

\* 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)					
Class	Current	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	
		Available	Interest
Treasury Account	37,236,587.55		4.030%
Servicer ppal collect not yet credited	6,979,789.69		
Servicer ints collect not yet credited	1,220,324.69		
Liabilities			
Subordinated Loan	16,380,000.00		5.478%
Start-up Loan	1,268,156.54		4.278%

#### Additional information

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### Market

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### Start-up Loan

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### Series A2(G) Guarantee

Estado Español

### Series B Guarantee

Fondo Europeo de Inversiones

### Assets Custodian

Banco Pastor

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,719	2,165	
Principal			
Principal outstanding	248,353,267.06	520,000,009.41	
Average loan	144,475.43	240,184.76	
Minimum	113.05	3,030.81	
Maximum	5,296,015.61	6,214,000.00	
Interest rate			
Weighted average (wac)	5.18%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	92	80	
Minimum	06/30/2007	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.64%	9.21%	
6-month EURIBOR/MIBOR	13.74%	8.71%	
1-year EURIBOR/MIBOR	68.73%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.00%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	4.89%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.03%	49.51%
(D) - Manufacturing industry	20.25%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.96%	11.47%
(F) - Building	7.43%	11.26%
(H) - Catering trade	5.60%	4.54%
(I) - Transport, Storage and Communications	3.85%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.43%	1.73%
(J) - Financial brokering	1.34%	1.02%
(M) - Education	1.62%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.17%	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	0.36%	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)	1.21%	1.35%	1.57%	2.04%	1.92%
Annual Percentage Rate (CPR)	13.57%	15.05%	17.32%	21.93%	20.76%

Geographic distribution		
	Current	At constitution date
Andalucía	11.48%	13.61%
Aragón	3.62%	2.61%
Asturias	1.61%	1.50%
Balearic Islands	0.36%	0.44%
Basque Country	4.36%	4.23%
Canary Islands	1.76%	1.39%
Cantabria	0.14%	0.19%
Castilla-La Mancha	3.00%	3.20%
Castilla-León	5.87%	4.62%
Catalonia	12.60%	17.03%
Ceuta	0.27%	0.14%
Extremadura	0.33%	0.20%
Galicia	19.16%	15.46%
La Rioja	0.01%	0.42%
Madrid	17.90%	15.59%
Murcia	7.78%	6.10%
Navarra	0.32%	1.07%
Valencia	9.46%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	445	1,317,992.37	394,272.01	0.00	1,712,264.38	39.38	69,838,966.22	71,551,230.60	82.77
1 to 2 months	56	1,909,037.73	66,749.00	0.00	1,975,786.73	45.44	7,473,056.37	9,448,843.10	10.93
2 to 3 months	16	326,866.95	18,808.97	0.00	345,675.92	7.95	2,887,680.49	3,233,356.41	3.74
3 to 6 months	22	91,828.62	16,392.41	0.00	108,221.03	2.49	1,461,673.47	1,569,894.50	1.82
6 to 12 months	7	107,354.00	6,659.30	0.00	114,013.30	2.62	121,943.39	235,956.69	0.27
12 to 18 months	9	67,949.30	24,344.16	0.00	92,293.46	2.12	314,215.28	406,508.74	0.47
Subtotal	555	3,821,028.97	527,225.85	0.00	4,348,254.82	100.00	82,097,535.22	86,445,790.04	100.00
Total	555	3,821,028.97	527,225.85	0.00	4,348,254.82		82,097,535.22	86,445,790.04	

Each range includes the beginning but not the ending time

### Additional information