

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**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	31,977.94 117,007,282.46 31.98%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.3050% 10/19/2007 351.810637 Gross 299.039041 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2007 "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	4.2450% 10/19/2007 879.442164 Gross 747.525839 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	4.2850% 10/19/2007 1,095.055556 Gross 930.797223 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	6.7150% 10/19/2007 1,716.055556 Gross 1,458.647223 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2 BB	Ba2 BB	
<b>Total</b>		252,174,312.46	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	Date	% Monthly CPR (SMM)										
				0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05			
Series A1	With optional redemption *	Average life	1.30	1.23	1.17	1.12	1.06	1.02	0.98	0.94				
		Final Maturity	11/16/2008	10/22/2008	09/29/2008	10/09/2008	08/22/2008	06/08/2008	07/20/2008	07/07/2008				
	Without optional redemption *	Average life	2.97	2.72	2.47	2.47	2.22	2.22	2.22	1.97				
		Final Maturity	07/19/2010	04/19/2010	01/19/2010	01/19/2010	10/19/2009	10/19/2009	10/19/2009	07/19/2009				
	Series A2(G)	With optional redemption *	Average life	4.96	4.69	4.31	4.07	3.85	3.63	3.43	3.23			
			Final Maturity	07/15/2012	07/04/2012	11/21/2011	08/25/2011	05/06/2011	03/17/2011	01/01/2011	10/20/2010			
Without optional redemption *		Average life	5.57	5.31	5.06	4.83	4.61	4.40	4.21	4.02				
		Final Maturity	02/23/2013	11/19/2012	08/21/2012	05/27/2012	08/03/2012	12/22/2011	12/10/2011	04/08/2011				
Series B		With optional redemption *	Average life	2.70	2.56	2.37	2.25	2.13	2.02	1.91	1.81			
			Final Maturity	11/04/2010	02/17/2010	12/12/2009	10/27/2009	09/15/2009	05/08/2009	06/27/2009	05/22/2009			
	Without optional redemption *	Average life	5.72	5.48	4.97	4.72	4.47	4.22	3.97	3.72				
		Final Maturity	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011				
	Series C	With optional redemption *	Average life	2.70	2.56	2.37	2.25	2.13	2.02	1.91	1.81			
			Final Maturity	11/04/2010	02/17/2010	12/12/2009	10/27/2009	09/15/2009	05/08/2009	06/27/2009	05/22/2009			
Without optional redemption *		Average life	5.72	5.48	4.97	4.72	4.47	4.22	3.97	3.72				
		Final Maturity	04/19/2013	01/19/2013	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011				

\* 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	78.55%	198,074,312.46	27.96%	89.60%	465,900,000.00
Series A1	46.40%	117,007,282.46	70.37%		365,900,000.00
Series A2(G)	32.15%	81,067,030.00	19.23%		100,000,000.00
Series B	15.35%	38,700,000.00	12.61%	7.44%	38,700,000.00
Series C	6.11%	15,400,000.00	6.50%	2.96%	15,400,000.00
Issue of Bonds		252,174,312.46			520,000,000.00
Reserve Fund	6.50%	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	
Servicer ppal collect not yet credited		8,223,517.95	
Servicer ints collect not yet credited		1,023,079.45	
Liabilities			
	Available	Balance	Interest
Subordinated Loan		16,380,000.00	5.715%
Start-up Loan		1,183,612.77	4.515%

#### Additional information

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2007

Currency: EUR

### Date of constitution

12/05/2005

### VAT Reg. no.

G84529460

### Management Company

Europa de Titulización, S.G.F.T

### Originator

Banco Pastor

### Service

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

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,685	2,165	
Principal			
Principal outstanding	242,461,640.38	520,000,009.41	
Average loan	143,894.15	240,184.76	
Minimum	96.79	3,030.81	
Maximum	5,266,432.91	6,214,000.00	
Interest rate			
Weighted average (wac)	5.20%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	91	80	
Minimum	06/30/2007	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.70%	9.21%	
6-month EURIBOR/MIBOR	13.69%	8.71%	
1-year EURIBOR/MIBOR	68.80%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.18%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	4.64%	10.86%	

### Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.21%	49.51%
(D) - Manufacturing industry	19.97%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.86%	11.47%
(F) - Building	7.52%	11.26%
(H) - Catering trade	5.67%	4.54%
(I) - Transport, Storage and Communications	3.84%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	1.73%
(J) - Financial brokering	1.33%	1.02%
(M) - Education	1.65%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.19%	0.75%
(E) - Production and distribution of electric power, gas and water	0.22%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	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)	1.67%	1.09%	1.56%	1.80%	1.91%
Annual Percentage Rate (CPR)	18.25%	12.27%	17.15%	19.62%	20.64%

### Geographic distribution

	Current	At constitution date
Andalucia	11.21%	13.61%
Aragon	3.62%	2.61%
Asturias	1.62%	1.50%
Balearic Islands	0.36%	0.44%
Basque Country	4.41%	4.23%
Canary Islands	1.83%	1.39%
Cantabria	0.14%	0.19%
Castilla-La Mancha	3.04%	3.20%
Castilla-Leon	5.95%	4.62%
Catalonia	12.38%	17.03%
Ceuta	0.27%	0.14%
Extremadura	0.33%	0.20%
Galicia	19.17%	15.46%
La Rioja	0.01%	0.42%
Madrid	17.68%	15.59%
Murcia	7.83%	6.10%
Navarra	0.33%	1.07%
Valencia	9.82%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	313	649,983.85	129,429.58	0.00	779,413.43	42.11	44,557,682.01	45,337,095.44	67.15
1 to 2 months	72	498,830.40	142,518.15	0.00	641,348.55	34.65	16,196,092.28	16,837,440.83	24.94
2 to 3 months	20	60,390.48	39,098.62	0.00	99,489.10	5.37	3,210,122.58	3,309,611.68	4.90
3 to 6 months	21	87,711.45	16,853.71	0.00	104,565.16	5.65	1,211,924.85	1,316,490.01	1.95
6 to 12 months	6	117,704.72	5,185.17	0.00	122,889.89	6.64	178,987.00	301,876.89	0.45
12 to 18 months	11	74,516.80	28,822.30	0.00	103,339.10	5.58	307,647.78	410,986.88	0.61
Total	443	1,489,137.70	361,907.53	0.00	1,851,045.23		65,662,456.50	67,513,501.73	

Each range includes the beginning but not the ending time

### Additional information