

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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)		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	
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	
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	
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	Ba2	
Total		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	1.21	1.15	1.08	1.03	0.98	0.93	0.89	0.85			
		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	2.88	2.64	2.39	2.39	2.14	2.14	2.14	1.88			
		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	4.88	4.61	4.23	3.99	3.77	3.55	3.34	3.14		
			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	5.49	5.22	4.98	4.74	4.53	4.31	4.12	3.93			
		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	2.62	2.47	2.29	2.16	2.04	1.93	1.83	1.73		
			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	5.64	5.39	4.89	4.64	4.39	4.14	3.88	3.64			
		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	2.62	2.47	2.29	2.16	2.04	1.93	1.83	1.73		
			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	5.64	5.39	4.89	4.64	4.39	4.14	3.88	3.64			
		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
Servicer ppal collect not yet credited	7,366,538.17	
Servicer ints collect not yet credited	1,379,077.02	
Liabilities		
	Available	
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: 09/30/2007

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	1,650	2,165	
Principal			
Principal outstanding	229,347,795.78	520,000,009.41	
Average loan	138,998.66	240,184.76	
Minimum	64.01	3,030.81	
Maximum	5,206,931.77	6,214,000.00	
Interest rate			
Weighted average (wac)	5.42%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	91	80	
Minimum	10/14/2007	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.95%	9.21%	
6-month EURIBOR/MIBOR	13.85%	8.71%	
1-year EURIBOR/MIBOR	69.35%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.32%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	4.54%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.90%	49.51%
(D) - Manufacturing industry	20.19%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.50%	11.47%
(F) - Building	7.78%	11.26%
(H) - Catering trade	5.80%	4.54%
(I) - Transport, Storage and Communications	3.80%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.43%	1.73%
(J) - Financial brokering	1.31%	1.02%
(M) - Education	1.71%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.22%	0.75%
(E) - Production and distribution of electric power, gas and water	0.23%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.75%	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)	0.94%	1.05%	1.20%	1.79%	1.80%
Annual Percentage Rate (CPR)	10.69%	11.85%	13.46%	19.48%	19.60%

Geographic distribution

	Current	At constitution date
Andalucía	11.25%	13.61%
Aragón	3.75%	2.61%
Asturias	1.66%	1.50%
Balearic Islands	0.37%	0.44%
Basque Country	4.46%	4.23%
Canary Islands	1.90%	1.39%
Cantabria	0.13%	0.19%
Castilla-La Mancha	3.11%	3.20%
Castilla-León	5.55%	4.62%
Catalonia	12.73%	17.03%
Ceuta		0.14%
Extremadura	0.34%	0.20%
Galicia	18.99%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.79%	15.59%
Murcia	8.10%	6.10%
Navarra	0.30%	1.07%
Valencia	9.58%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	422	2,492,180.69	362,782.09	0.00	2,854,962.78	68.56	61,062,119.72	63,917,082.50	76.66
1 to 2 months	42	244,864.46	40,371.56	0.00	285,236.02	6.85	5,877,624.88	6,162,860.90	7.39
2 to 3 months	30	596,487.63	70,846.02	0.00	667,333.65	16.03	9,133,055.43	9,800,389.08	11.75
3 to 6 months	23	65,117.61	15,732.78	0.00	80,850.39	1.94	2,301,691.43	2,382,541.82	2.86
6 to 12 months	9	62,549.46	16,440.82	0.00	78,990.28	1.90	533,356.87	612,347.15	0.73
12 to 18 months	9	126,556.63	18,458.55	0.00	145,015.18	3.48	151,138.19	296,153.37	0.36
18 to 24 months	3	38,752.73	13,092.15	0.00	51,844.88	1.25	150,040.27	201,885.15	0.24
Total	538	3,626,509.21	537,723.97	0.00	4,164,233.18		79,209,026.79	83,373,259.97	

Each range includes the beginning but not the ending time

Additional information