

Brief report

Date: 10/31/2007

Currency: EUR

Date of constitution

12/05/2005

VAT Reg. no.

G84529460

Management Company

Europa de Titulización, S.G.F.T

Originator

Banco Pastor

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Original				Final maturity (legal)	Next	Current	Original
Series A1 ES0328421005	12/12/2005 3,659	27,785.82 101,668,315.38 27.79%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	4.7450% 01/21/2008 344,258592 Gross 292.619803 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2008 "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	4.6850% 01/21/2008 991.697842 Gross 842.943166 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	89,535.20 34,650,122.40 89.54%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	4.7250% 01/21/2008 1,104.640530 Gross 938.944450 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	7.1550% 01/21/2008 1,868.250000 Gross 1,588.012500 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		232,785,467.78	520,000,000.00						

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

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Class A	78.50%	182,735,345.38	28.55%	89.60%	465,900,000.00
Series A1	43.67%	101,668,315.38		70.37%	365,900,000.00
Series A2(G)	34.82%	81,067,030.00		19.23%	100,000,000.00
Series B	14.89%	34,650,122.40	13.66%	7.44%	38,700,000.00
Series C	6.62%	15,400,000.00	7.04%	2.96%	15,400,000.00
Issue of Bonds		232,785,467.78			520,000,000.00
Reserve Fund	7.04%	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		34,650,122.40			38,700,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	17,132,330.35	4.720%
Servicer ppal collect not yet credited	4,169,162.44	
Servicer ints collect not yet credited	1,001,148.13	
Liabilities	Available	Balance
Subordinated Loan		16,380,000.00
Start-up Loan		1,099,069.00
		6.155%
		4.955%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,629	2,165	
Principal			
Principal outstanding	227,069,305.59	520,000,009.41	
Average loan	139,391.84	240,184.76	
Minimum	30.75	3,030.81	
Maximum	5,177,012.48	6,214,000.00	
Interest rate			
Weighted average (wac)	5.46%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	90	80	
Minimum	11/23/2007	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.40%	9.21%	
6-month EURIBOR/MIBOR	13.66%	8.71%	
1-year EURIBOR/MIBOR	69.07%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.36%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	4.51%	10.86%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.55%	49.51%
(D) - Manufacturing industry	20.05%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.35%	11.47%
(F) - Building	7.73%	11.26%
(H) - Catering trade	5.75%	4.54%
(I) - Transport, Storage and Communications	3.60%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.41%	1.73%
(J) - Financial brokering	1.28%	1.02%
(M) - Education	1.72%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.23%	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	0.35%	0.30%
(B) - Fishing	0.01%	0.06%

Additional information

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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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
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.64%	0.86%	1.46%	1.74%
Annual Percentage Rate (CPR)	5.16%	7.36%	9.85%	16.21%	19.02%

Geographic distribution

	Current	At constitution date
Andalucia	11.26%	13.61%
Aragon	3.72%	2.61%
Asturias	1.64%	1.50%
Balearic Islands	0.37%	0.44%
Basque Country	4.44%	4.23%
Canary Islands	1.85%	1.39%
Cantabria	0.13%	0.19%
Castilla-La Mancha	3.18%	3.20%
Castilla-Leon	5.45%	4.62%
Catalonia	12.76%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.34%	0.20%
Galicia	18.76%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.61%	15.59%
Murcia	8.13%	6.10%
Navarra	0.30%	1.07%
Valencia	10.04%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	343	2,377,957.58	164,914.41	0.00	2,542,871.99	64.53	49,493,732.27	52,036,604.26	73.57
1 to 2 months	55	663,441.73	76,395.82	0.00	739,837.55	18.77	8,350,591.03	9,090,428.58	12.85
2 to 3 months	17	46,168.51	15,113.16	0.00	61,281.67	1.56	2,146,736.33	2,208,018.00	3.12
3 to 6 months	25	233,156.79	58,607.89	0.00	291,764.68	7.40	5,918,710.40	6,210,475.08	8.78
6 to 12 months	10	67,855.53	18,778.39	0.00	86,633.92	2.20	558,764.25	645,398.17	0.91
12 to 18 months	6	95,387.75	6,176.46	0.00	101,564.21	2.58	26,522.01	128,086.22	0.18
18 to 24 months	7	87,564.68	29,363.89	0.00	116,928.57	2.97	294,569.15	411,497.72	0.58
Subtotal	463	3,571,532.57	369,350.02	0.00	3,940,882.59	100.00	66,789,625.44	70,730,508.03	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	463	3,571,532.57	369,350.02	0.00	3,940,882.59		66,789,625.44	70,730,508.03	

Each range includes the beginning but not the ending time

Additional information