

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
 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 | | | 22,695.05 83,041,187.95 | 100,000.00 365,900,000.00 | Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct | 4.8740% 07/21/2008 279.611842 Gross 229.281710 Net | 01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct |
| Series A2(G) ES0328421013 | 12/12/2005 1,000 | 66,214.31 66,214,310.00 | 100,000.00 100,000,000.00 | Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct | 4.8140% 07/21/2008 805.743546 Gross 660.709708 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 | 100,000.00 38,700,000.00 | Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct | 4.8540% 07/21/2008 1,098.581981 Gross 900.837224 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 | 100,000.00 15,400,000.00 | Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct | 7.2840% 07/21/2008 1,841.233333 Gross 1,509.811333 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 | | 199,305,620.35 520,000,000.00 | | | | | | | | |

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 | 1.55 | 1.45 | 1.37 | 1.29 | 1.22 | 1.16 | 1.10 | 1.05 | | | |
| | | Final Maturity | 11/16/2009 | 12/10/2009 | 11/09/2009 | 08/14/2009 | 07/19/2009 | 06/26/2009 | 06/06/2009 | 05/18/2009 | | | |
| | Without optional redemption * | Average life | 4.22 | 3.97 | 3.72 | 3.47 | 3.22 | 2.97 | 2.72 | 2.47 | | | |
| | | Final Maturity | 07/19/2012 | 04/19/2012 | 01/19/2012 | 10/19/2011 | 07/19/2011 | 04/19/2011 | 04/19/2011 | 01/19/2011 | | | |
| | Series A2(G) | With optional redemption * | Average life | 1.55 | 1.45 | 1.37 | 1.29 | 1.22 | 1.16 | 1.10 | 1.05 | | |
| | | | Final Maturity | 11/16/2009 | 12/10/2009 | 11/09/2009 | 08/14/2009 | 07/19/2009 | 06/26/2009 | 06/06/2009 | 05/18/2009 | | |
| Without optional redemption * | | Average life | 4.22 | 3.97 | 3.72 | 3.47 | 3.22 | 2.97 | 2.72 | 2.47 | | | |
| | | Final Maturity | 07/19/2012 | 04/19/2012 | 01/19/2012 | 10/19/2011 | 07/19/2011 | 04/19/2011 | 04/19/2011 | 01/19/2011 | | | |
| Series B | | With optional redemption * | Average life | 4.22 | 3.97 | 3.72 | 3.47 | 3.22 | 2.97 | 2.72 | 2.47 | | |
| | | | Final Maturity | 07/19/2012 | 04/19/2012 | 01/19/2012 | 10/19/2011 | 07/19/2011 | 04/19/2011 | 04/19/2011 | 01/19/2011 | | |
| | Without optional redemption * | Average life | 6.14 | 5.69 | 5.30 | 4.95 | 4.63 | 4.35 | 4.09 | 3.86 | | | |
| | | Final Maturity | 06/18/2014 | 06/01/2014 | 08/15/2013 | 09/04/2013 | 12/15/2012 | 02/09/2012 | 05/30/2012 | 07/03/2012 | | | |
| | Series C | With optional redemption * | Average life | 10/19/2016 | 04/19/2016 | 10/19/2015 | 04/19/2015 | 10/19/2014 | 07/19/2014 | 01/19/2014 | 10/19/2013 | | |
| | | | Final Maturity | 07/19/2012 | 04/19/2012 | 01/19/2012 | 10/19/2011 | 07/19/2011 | 04/19/2011 | 04/19/2011 | 01/19/2011 | | |
| Without optional redemption * | | Average life | 11.59 | 10.86 | 10.20 | 9.60 | 9.05 | 8.55 | 8.09 | 7.66 | | | |
| | | Final Maturity | 11/29/2019 | 08/03/2019 | 10/07/2018 | 03/12/2017 | 05/17/2017 | 11/14/2016 | 05/30/2016 | 12/24/2015 | | | |
| * 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 | Current | | At issue date | | |
| | | % CE | % CE | % CE | % CE | |
| Class A | 74.89% | 149,255,497.95 | 33.34% | 89.60% | 465,900,000.00 | 13.55% |
| Series A1 | 41.67% | 83,041,187.95 | | 70.37% | 365,900,000.00 | |
| Series A2(G) | 33.22% | 66,214,310.00 | | 19.23% | 100,000,000.00 | |
| Series B | 17.39% | 34,650,122.40 | 15.95% | 7.44% | 38,700,000.00 | 6.11% |
| Series C | 7.73% | 15,400,000.00 | 8.22% | 2.96% | 15,400,000.00 | 3.15% |
| Issue of Bonds | | 199,305,620.35 | | | 520,000,000.00 | |
| Reserve Fund | 8.22% | 16,380,000.00 | | 3.15% | 16,380,000.00 | |
| Spanish State guarantee | | | | | | |
| Series A2(G) | | 66,214,310.00 | | | 100,000,000.00 | |
| Series B | | 34,650,122.40 | | | 38,700,000.00 | |

Other financial operations (current)

| Assets | Balance | | Interest |
|--|---------------|----------|----------|
| | Available | Interest | |
| Treasury Account | 16,583,264.34 | 4.870% | |
| Servicer ppal collect not yet credited | 6,118,176.16 | | |
| Servicer ints collect not yet credited | 871,626.16 | | |
| Liabilities | | | |
| Subordinated Loan | 16,380,000.00 | 6.284% | |
| Start-up Loan | 929,981.46 | 5.084% | |

Additional information

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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 | 1,435 | 2,165 | |
| Principal | | | |
| Principal outstanding | 190,422,550.28 | 520,000,009.41 | |
| Average loan | 132,698.64 | 240,184.76 | |
| Minimum | 42.33 | 3,030.81 | |
| Maximum | 5,002,016.12 | 6,214,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 5.75% | 3.72% | |
| Minimum | 2.50% | 2.10% | |
| Maximum | 8.90% | 8.90% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 91 | 80 | |
| Minimum | 05/11/2008 | 01/13/2006 | |
| Maximum | 06/30/2035 | 06/30/2035 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 2.45% | 9.21% | |
| 6-month EURIBOR/MIBOR | 14.00% | 8.71% | |
| 1-year EURIBOR/MIBOR | 69.68% | 65.39% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 10.21% | 5.68% | |
| Mortgage Market: All Institutions | 0.00% | 0.08% | |
| Fixed Interest | 3.66% | 10.86% | |

| Distribution by sector (CNAE) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (K) - Real Estate and Rental Activities; Business Services | 40.10% | 49.51% | |
| (D) - Manufacturing industry | 20.87% | 13.97% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.46% | 11.47% | |
| (F) - Building | 7.70% | 11.26% | |
| (H) - Catering trade | 6.07% | 4.54% | |
| (I) - Transport, Storage and Communications | 3.44% | 3.30% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.57% | 1.73% | |
| (J) - Financial brokering | 1.18% | 1.02% | |
| (M) - Education | 1.94% | 0.90% | |
| (N) - Health and Veterinary Activities, Social Services | 1.34% | 0.75% | |
| (E) - Production and distribution of electric power, gas and water | 0.26% | 0.57% | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 0.70% | 0.54% | |
| (C) - Extractive industries | 0.34% | 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) | 0.54% | 1.57% | 1.03% | 0.94% | 1.59% |
| Annual Percentage Rate (CPR) | 6.33% | 17.29% | 11.64% | 10.75% | 17.54% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 9.30% | 13.61% |
| Aragon | 3.81% | 2.61% |
| Asturias | 1.77% | 1.50% |
| Balearic Islands | 0.42% | 0.44% |
| Basque Country | 4.59% | 4.23% |
| Canary Islands | 2.01% | 1.39% |
| Cantabria | 0.11% | 0.19% |
| Castilla-La Mancha | 2.59% | 3.20% |
| Castilla-Leon | 5.82% | 4.62% |
| Catalonia | 12.49% | 17.03% |
| Ceuta | 0.39% | 0.14% |
| Extremadura | 0.39% | 0.20% |
| Galicia | 19.67% | 15.46% |
| La Rioja | 0.00% | 0.42% |
| Madrid | 17.97% | 15.59% |
| Murcia | 9.03% | 6.10% |
| Navarra | 0.33% | 1.07% |
| Valencia | 9.70% | 12.13% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 297 | 535,486.87 | 139,430.34 | 0.00 | 674,917.21 | 18.27 | 36,623,808.59 | 37,298,725.80 | 57.69 |
| 1 to 2 months | 62 | 1,452,707.27 | 87,736.62 | 0.00 | 1,540,443.89 | 41.70 | 10,581,713.97 | 12,122,157.86 | 18.75 |
| 2 to 3 months | 35 | 649,508.08 | 67,938.10 | 0.00 | 717,446.18 | 19.42 | 7,771,995.40 | 8,489,441.58 | 13.13 |
| 3 to 6 months | 31 | 169,856.98 | 76,630.19 | 0.00 | 246,487.17 | 6.67 | 4,623,511.79 | 4,869,998.96 | 7.53 |
| 6 to 12 months | 18 | 116,404.14 | 20,728.16 | 0.00 | 137,132.30 | 3.71 | 545,193.60 | 682,325.90 | 1.06 |
| 12 to 18 months | 9 | 92,673.49 | 34,940.71 | 0.00 | 127,614.20 | 3.45 | 521,880.12 | 649,494.32 | 1.00 |
| 18 to 24 months | 5 | 100,693.04 | 6,592.06 | 0.00 | 107,285.10 | 2.90 | 21,185.97 | 128,471.07 | 0.20 |
| Over 2 years | 7 | 114,021.01 | 28,912.91 | 0.00 | 142,933.92 | 3.87 | 268,112.82 | 411,046.74 | 0.64 |
| Subtotal | 464 | 3,231,350.88 | 462,909.09 | 0.00 | 3,694,259.97 | 100.00 | 60,957,402.26 | 64,651,662.23 | 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 | 464 | 3,231,350.88 | 462,909.09 | 0.00 | 3,694,259.97 | | 60,957,402.26 | 64,651,662.23 | |

Each range includes the beginning but not the ending time

Additional information