

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

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		Rating Moody's / S&P Current Original		
						Final maturity (legal) Next	Next			
Series A1 ES0328421005	12/12/2005 3,659	22,695.05 83,041,187.95	100,000.00 365,900,000.00	22.70%	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	07/21/2008 "Pass-Through"	Aaa Aaa	Aaa Aaa
Series A2(G) ES0328421013	12/12/2005 1,000	66,214.31 66,214,310.00	100,000.00 100,000,000.00	66.21%	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	89.54%	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" Pro rata 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	100.00%	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	1.47	1.37	1.29	1.22	1.15	1.09	1.04	0.99					
		Final Maturity	11/16/2009	10/14/2009	09/14/2009	08/18/2009	07/25/2009	03/07/2009	06/14/2009	05/27/2009	2.64				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	04/19/2011	01/19/2011	01/19/2011				
	Without optional redemption *	Average life	1.47	1.37	1.29	1.22	1.15	1.09	1.04	0.99					
		Final Maturity	11/16/2009	10/14/2009	09/14/2009	08/18/2009	07/25/2009	04/07/2009	06/14/2009	05/27/2009	2.64				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	07/19/2011	04/19/2011	01/19/2011	01/19/2011				
Series A2(G)	With optional redemption *	Average life	1.47	1.37	1.29	1.22	1.15	1.09	1.04	0.99					
		Final Maturity	11/16/2009	10/14/2009	09/14/2009	08/18/2009	07/25/2009	03/07/2009	06/14/2009	05/27/2009	2.64				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	04/19/2011	01/19/2011	01/19/2011				
	Without optional redemption *	Average life	1.47	1.37	1.29	1.22	1.15	1.09	1.04	0.99					
		Final Maturity	11/16/2009	10/14/2009	09/14/2009	08/18/2009	07/25/2009	04/07/2009	06/14/2009	05/27/2009	2.64				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	07/19/2011	04/19/2011	01/19/2011	01/19/2011				
Series B	With optional redemption *	Average life	4.14	3.89	3.64	3.39	3.13	2.88	2.64						
		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	01/19/2011				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	04/19/2011	01/19/2011	01/19/2011				
	Without optional redemption *	Average life	6.05	5.61	5.22	4.88	4.57	4.29	4.03	3.80					
		Final Maturity	06/17/2014	08/01/2014	08/18/2013	04/14/2013	12/22/2012	11/09/2012	09/06/2012	03/18/2012					
		Date	10/19/2016	04/19/2016	10/19/2015	04/19/2015	10/19/2014	07/19/2014	04/19/2014	10/19/2013					
Series C	With optional redemption *	Average life	4.14	3.89	3.64	3.39	3.13	2.88	2.64						
		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	01/19/2011				
		Date	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011	04/19/2011	04/19/2011	01/19/2011	01/19/2011				
	Without optional redemption *	Average life	11.51	10.79	10.13	9.53	8.99	8.49	8.03	7.60					
		Final Maturity	01/12/2019	11/03/2019	07/15/2018	09/12/2017	05/24/2017	11/22/2016	08/06/2016	04/01/2016					
		Date	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035	07/19/2035					

* 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	74.89%	149,255,497.95	33.34%	89.60%	465,900,000.00
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
Series C	7.73%	15,400,000.00	8.22%	2.96%	15,400,000.00
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	Balance	Interest
Treasury Account	23,369,547.80	4.870%			
Servicer ppal collect not yet credited	4,379,293.13				
Servicer ints collect not yet credited	763,218.53				
Liabilities					
Subordinated Loan	16,380,000.00	6.284%			
Start-up Loan	929,981.46	5.084%			

Additional information

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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	1,396	2,165	
Principal			
Principal outstanding	184,543,322.43	520,000,009.41	
Average loan	132,194.36	240,184.76	
Minimum	39.17	3,030.81	
Maximum	4,972,634.97	6,214,000.00	
Interest rate			
Weighted average (wac)	5.77%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	92	80	
Minimum	06/15/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.49%	9.21%	
6-month EURIBOR/MIBOR	14.06%	8.71%	
1-year EURIBOR/MIBOR	69.40%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.49%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.55%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.43%	49.51%
(D) - Manufacturing industry	21.12%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.65%	11.47%
(F) - Building	7.83%	11.26%
(H) - Catering trade	6.13%	4.54%
(I) - Transport, Storage and Communications	3.46%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	1.73%
(J) - Financial brokering	1.16%	1.02%
(M) - Education	1.99%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.36%	0.75%
(E) - Production and distribution of electric power, gas and water	0.27%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.71%	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)	0.18%	0.63%	0.96%	0.93%	1.55%
Annual Percentage Rate (CPR)	2.11%	7.25%	10.88%	10.57%	17.07%

Geographic distribution		
	Current	At constitution date
Andalucia	9.40%	13.61%
Aragon	3.89%	2.61%
Asturias	1.80%	1.50%
Balearic Islands	0.43%	0.44%
Basque Country	4.67%	4.23%
Canary Islands	2.05%	1.39%
Cantabria	0.11%	0.19%
Castilla-La Mancha	2.56%	3.20%
Castilla-Leon	5.34%	4.62%
Catalonia	12.70%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.40%	0.20%
Galicia	19.52%	15.46%
La Rioja	0.00%	0.42%
Madrid	18.21%	15.59%
Murcia	9.20%	6.10%
Navarra	0.33%	1.07%
Valencia	9.37%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	264	2,257,000.70	159,899.26	0.00	2,416,899.96	46.32	40,180,078.34	42,596,978.30	62.25
1 to 2 months	52	344,693.22	44,008.86	0.00	388,702.08	7.45	5,514,189.27	5,902,891.35	8.63
2 to 3 months	35	1,320,908.21	84,963.19	0.00	1,405,871.40	26.94	8,201,025.31	9,606,896.71	14.04
3 to 6 months	30	271,686.43	66,698.74	0.00	338,385.17	6.48	6,184,977.24	6,523,362.41	9.53
6 to 12 months	24	219,728.49	56,844.74	0.00	276,573.23	5.30	2,333,585.31	2,610,158.54	3.81
12 to 18 months	8	91,364.55	32,012.50	0.00	123,377.05	2.36	456,377.79	579,754.84	0.85
18 to 24 months	6	109,153.53	12,327.14	0.00	121,480.67	2.33	79,536.75	201,017.42	0.29
Over 2 years	7	116,750.47	30,149.31	0.00	146,899.78	2.82	265,383.36	412,283.14	0.60
Subtotal	426	4,731,285.60	486,903.74	0.00	5,218,189.34	100.00	63,215,153.37	68,433,342.71	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	426	4,731,285.60	486,903.74	0.00	5,218,189.34		63,215,153.37	68,433,342.71	

Each range includes the beginning but not the ending time

Additional information