

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**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 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) 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			20,266.34 74,154,538.06 20.27%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	5.0480% 10/20/2008 258.603002 Gross 212.054462 Net
Series A2(G) ES0328421013	12/12/2005 1,000	59,128.36 59,128,360.00 59.13%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	4.9880% 10/20/2008 745.523212 Gross 611.329034 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	5.0280% 10/20/2008 1,137.962547 Gross 933.129289 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	7.4580% 10/20/2008 1,885.216667 Gross 1,545.877667 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		183,333,020.46	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	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23			
		Final Maturity	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	10/10/2009			
	Without optional redemption *	Average life	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00			
		Final Maturity	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011			
	Series A2(G)	With optional redemption *	Average life	1.94	1.79	1.66	1.55	1.46	1.37	1.30	1.23		
			Final Maturity	06/27/2010	02/05/2010	03/15/2010	05/02/2010	01/01/2010	02/12/2009	04/11/2009	10/10/2009		
Without optional redemption *		Average life	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00			
		Final Maturity	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011			
Series B		With optional redemption *	Average life	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00		
			Final Maturity	10/19/2013	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	07/19/2011		
	Without optional redemption *	Average life	7.55	6.96	6.43	5.95	5.52	5.14	4.80	4.49			
		Final Maturity	04/02/2016	02/07/2015	12/20/2014	06/29/2014	01/24/2014	06/09/2013	06/05/2013	01/14/2013			
	Series C	With optional redemption *	Average life	10.26	9.76	9.01	8.26	7.76	7.25	6.75	6.51		
			Final Maturity	10/19/2018	04/19/2018	07/19/2017	10/19/2016	04/19/2016	10/19/2015	04/19/2015	01/19/2015		
Without optional redemption *		Average life	14.12	13.12	12.23	11.42	10.70	10.05	9.46	8.92			
		Final Maturity	08/28/2022	08/28/2021	07/10/2020	12/18/2019	03/30/2019	05/08/2018	02/01/2018	06/18/2017			

\* 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	72.70%	133,282,898.06	36.23%	89.60%	465,900,000.00
Series A1	40.45%	74,154,538.06		70.37%	365,900,000.00
Series A2(G)	32.25%	59,128,360.00		19.23%	100,000,000.00
Series B	18.90%	34,650,122.40	17.33%	7.44%	38,700,000.00
Series C	8.40%	15,400,000.00	8.93%	2.96%	15,400,000.00
Issue of Bonds		183,333,020.46			520,000,000.00
Reserve Fund	8.93%	16,380,000.00		3.15%	16,380,000.00
Spanish State guarantee					
Series A2(G)		59,128,360.00			100,000,000.00
Series B		34,650,122.40			38,700,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	16,389,200.15
Servicer ppal collect not yet credited	2,933,968.17		
Servicer ints collect not yet credited	788,058.31		
Liabilities Available Balance Interest			
Subordinated Loan	16,380,000.00	6.458%	
Start-up Loan	845,437.69	5.258%	

### Additional information

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Banco Pastor

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,371	2,165	
Principal			
Principal outstanding	178,125,667.66	520,000,009.41	
Average loan	129,923.90	240,184.76	
Minimum	32.82	3,030.81	
Maximum	4,913,479.70	6,214,000.00	
Interest rate			
Weighted average (wac)	5.92%	3.72%	
Minimum	2.50%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	92	80	
Minimum	08/18/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.39%	9.21%	
6-month EURIBOR/MIBOR	13.84%	8.71%	
1-year EURIBOR/MIBOR	70.07%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.31%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.39%	10.86%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.45%	49.51%	
(D) - Manufacturing industry	20.85%	13.97%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.42%	11.47%	
(F) - Building	7.53%	11.26%	
(H) - Catering trade	6.15%	4.54%	
(I) - Transport, Storage and Communications	3.26%	3.30%	
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	1.73%	
(J) - Financial brokering	1.08%	1.02%	
(M) - Education	2.02%	0.90%	
(N) - Health and Veterinary Activities, Social Services	1.38%	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	0.32%	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)	0.12%	0.30%	0.93%	0.75%	1.47%
Annual Percentage Rate (CPR)	1.40%	3.48%	10.66%	8.59%	16.32%

Geographic distribution		
	Current	At constitution date
Andalucia	9.43%	13.61%
Aragon	3.89%	2.61%
Asturias	1.73%	1.50%
Balearic Islands	0.43%	0.44%
Basque Country	4.62%	4.23%
Canary Islands	2.08%	1.39%
Cantabria	0.10%	0.19%
Castilla-La Mancha	2.59%	3.20%
Castilla-Leon	5.39%	4.62%
Catalonia	12.75%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.40%	0.20%
Galicia	19.77%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.72%	15.59%
Murcia	9.38%	6.10%
Navarra	0.33%	1.07%
Valencia	9.38%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	316	640,743.40	268,658.56	0.00	909,401.96	26.26	48,465,996.20	49,375,398.16	76.94
from > 1 to ≤ 2 months	29	203,509.84	21,896.17	0.00	225,406.01	6.51	2,785,045.11	3,010,451.12	4.69
from > 2 to ≤ 3 months	31	98,936.35	42,649.21	0.00	141,585.56	4.09	2,727,458.51	2,869,044.07	4.47
from > 3 to ≤ 6 months	23	1,287,067.52	71,729.45	0.00	1,358,796.97	39.24	2,840,051.71	4,198,848.68	6.54
from > 6 to < 12 months	24	231,148.50	93,430.72	0.00	324,579.22	9.37	3,051,645.68	3,376,224.90	5.26
from ≥ 12 to < 18 months	13	138,416.67	40,697.78	0.00	179,114.45	5.17	449,884.52	628,998.97	0.98
from ≥ 18 to < 24 months	5	145,519.86	14,118.21	0.00	159,638.07	4.61	139,105.69	298,743.76	0.47
from ≥ 2 years	10	127,399.39	36,689.27	0.00	164,088.66	4.74	254,734.44	418,823.10	0.65
Subtotal	451	2,872,741.53	589,869.37	0.00	3,462,610.90	100.00	60,713,921.86	64,176,532.76	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>451</b>	<b>2,872,741.53</b>	<b>589,869.37</b>	<b>0.00</b>	<b>3,462,610.90</b>		<b>60,713,921.86</b>	<b>64,176,532.76</b>	

Each range includes the beginning but not the ending time

#### Additional information