

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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		Rating Moody's / S&P Current Original	
						Final maturity (legal) Next	Next		
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	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through"	Aaa AAA	Aaa AAA
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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
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	20,101,668.22	5.030%	
Servicer ppal collect not yet credited	3,074,234.77		
Servicer ints collect not yet credited	635,742.72		
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,354	2,165	
Principal			
Principal outstanding	174,941,604.89	520,000,009.41	
Average loan	129,203.55	240,184.76	
Minimum	29.62	3,030.81	
Maximum	4,883,704.41	6,214,000.00	
Interest rate			
Weighted average (wac)	5.93%	3.72%	
Minimum	0.00%	2.10%	
Maximum	8.90%	8.90%	
Final maturity			
Weighted average (WARM) (months)	91	80	
Minimum	09/30/2008	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.40%	9.21%	
6-month EURIBOR/MIBOR	13.84%	8.71%	
1-year EURIBOR/MIBOR	70.06%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.34%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	3.36%	10.86%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.73%	49.51%
(D) - Manufacturing industry	20.91%	13.97%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.45%	11.47%
(F) - Building	7.42%	11.26%
(H) - Catering trade	6.12%	4.54%
(I) - Transport, Storage and Communications	3.23%	3.30%
(O) - Other social activities and services provided to the Community; Personal Services	2.56%	1.73%
(J) - Financial brokering	1.03%	1.02%
(M) - Education	1.84%	0.90%
(N) - Health and Veterinary Activities, Social Services	1.38%	0.75%
(E) - Production and distribution of electric power, gas and water	0.28%	0.57%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.72%	0.54%
(C) - Extractive industries	0.31%	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)	0.57%	0.43%	0.53%	0.75%	1.45%
Annual Percentage Rate (CPR)	6.65%	5.00%	6.13%	8.63%	16.04%

Geographic distribution		
	Current	At constitution date
Andalucia	9.50%	13.61%
Aragon	3.94%	2.61%
Asturias	1.74%	1.50%
Balearic Islands	0.44%	0.44%
Basque Country	4.64%	4.23%
Canary Islands	2.00%	1.39%
Cantabria	0.10%	0.19%
Castilla-La Mancha	2.61%	3.20%
Castilla-Leon	5.38%	4.62%
Catalonia	12.76%	17.03%
Ceuta	0.14%	0.14%
Extremadura	0.33%	0.20%
Galicia	19.83%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.75%	15.59%
Murcia	9.42%	6.10%
Navarra	0.34%	1.07%
Valencia	9.21%	12.13%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	292	620,939.96	190,036.08	0.00	810,976.04	22.29	40,642,454.49	41,453,430.53	66.07	
from > 1 to ≤ 2 months	40	186,187.21	116,016.80	0.00	302,204.01	8.31	8,140,706.43	8,442,910.44	13.46	
from > 2 to ≤ 3 months	19	70,488.33	19,650.20	0.00	90,138.53	2.48	1,768,378.12	1,858,516.65	2.96	
from > 3 to ≤ 6 months	39	1,396,625.52	117,653.42	0.00	1,514,278.94	41.63	4,442,014.15	5,956,293.09	9.49	
from > 6 to < 12 months	25	235,809.53	111,050.23	0.00	346,859.76	9.54	3,220,502.79	3,567,362.55	5.69	
from ≥ 12 to < 18 months	16	178,192.93	44,563.02	0.00	222,755.95	6.12	472,760.99	695,516.94	1.11	
from ≥ 18 to < 24 months	6	164,183.63	18,162.82	0.00	182,346.45	5.01	166,205.86	348,552.31	0.56	
from ≥ 24 months	10	130,142.42	37,959.05	0.00	168,101.47	4.62	251,991.41	420,092.88	0.67	
Subtotal	447	2,982,569.53	655,091.62	0.00	3,637,661.15	100.00	59,105,014.24	62,742,675.39	100.00	
Doubt debts (subjectives)										
	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	447	2,982,569.53	655,091.62	0.00	3,637,661.15		59,105,014.24	62,742,675.39		

Additional information