

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 12/05/2005

VAT Reg. no.
 V84529460

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 Sabadell Atlántico

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Sabadell Atlántico

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0328421005	12/12/2005 3,659	16,221.99 59,356,261.41 16.22%	100,000.00 365,900,000.00	Floating 3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	2.6000% 04/20/2009 106.614523 Gross 87.423909 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2(G) ES0328421013	12/12/2005 1,000	47,328.71 47.33%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.030% 19.Jan/Apr/Jul/Oct	2.5400% 04/20/2009 303.876612 Gross 249.178822 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	2.5800% 04/20/2009 583.918729 Gross 478.813358 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	5.0100% 04/20/2009 1,266.416667 Gross 1,038.461667 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		156,735,093.81	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.06	1.25	1.44	1.64		
		Final Maturity	Years	03/11/2010	09/22/2010	08/19/2010	07/20/2010	06/23/2010	01/06/2010	10/05/2010	04/22/2010		
	Without optional redemption *	Average life	Years	1.54	1.43	1.33	1.25	1.06	1.25	1.44	1.64		
		Final Maturity	Years	03/11/2010	09/23/2010	08/20/2010	07/21/2010	06/25/2010	01/06/2010	10/05/2010	04/22/2010		
	Series A2(G)	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	18.00	
			Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011		
Without optional redemption *		Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	18.00		
		Final Maturity	Years	03/11/2010	09/23/2010	08/20/2010	07/21/2010	06/25/2010	01/06/2010	10/05/2010	04/22/2010		
Series B		With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	18.00	
			Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011		
	Without optional redemption *	Average life	Years	6.10	5.63	5.22	4.84	4.51	4.21	3.95	3.71		
		Final Maturity	Years	05/26/2015	05/12/2014	06/07/2014	02/19/2014	10/21/2013	05/07/2013	03/30/2013	01/01/2013		
	Series C	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50	2.50	18.00	
			Final Maturity	Years	04/19/2013	10/19/2012	07/19/2012	04/19/2012	01/19/2012	10/19/2011	10/19/2011		
Without optional redemption *		Average life	Years	12.27	11.44	10.69	10.02	9.41	8.86	8.36	7.89		
		Final Maturity	Years	07/24/2021	09/25/2020	12/26/2019	04/25/2019	09/15/2018	02/25/2018	08/26/2017	09/03/2017		
* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	At issue date	
Class A	68.07%	106,684,971.41	42.39%	89.60%	465,900,000.00	13.55%
Series A1	37.87%	59,356,261.41	70.37%		365,900,000.00	
Series A2(G)	30.20%	47,328,710.00	19.23%		100,000,000.00	
Series B	22.11%	34,650,122.40	20.28%	7.44%	38,700,000.00	6.11%
Series C	9.83%	15,400,000.00	10.45%	2.96%	15,400,000.00	3.15%
Issue of Bonds		156,735,093.81			520,000,000.00	
Reserve Fund	10.45%	16,380,000.00	3.15%		16,380,000.00	
Spanish State guarantee						
Series A2(G)		47,328,710.00			100,000,000.00	
Series B		34,650,122.40			38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,354,651.50	2.610%	
Servicer ppal collect not yet credited	5,061,016.01		
Servicer ints collect not yet credited	733,766.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,380,000.00	3.812%
Start-up Loan		676,350.15	2.612%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

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

Bond Paying Agent
Banco Sabadell Atlántico

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

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	1,208	2,165
Principal		
Principal outstanding	140,344,969.84	520,000,009.41
Average loan	116,179.61	240,184.76
Minimum	235.86	3,030.81
Maximum	4,666,716.65	6,214,000.00
Interest rate		
Weighted average (wac)	5.16%	3.72%
Minimum	2.19%	2.10%
Maximum	8.90%	8.90%
Final maturity		
Weighted average (WARM) (months)	97	80
Minimum	04/14/2009	01/13/2006
Maximum	06/30/2035	06/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.50%	9.21%
6-month EURIBOR/MIBOR	13.42%	8.71%
1-year EURIBOR/MIBOR	68.98%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	12.06%	5.68%
Mortgage Market: All Institutions	0.00%	0.08%
Fixed Interest	3.04%	10.86%

Distribution by sector (CNAE)		
	Current	At constitution date

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.55%	0.79%	0.85%	0.60%	1.32%
Annual Percentage Rate (CPR)	17.13%	9.05%	9.69%	7.01%	14.79%

Geographic distribution		
	Current	At constitution date
Andalucia	8.74%	13.61%
Aragon	4.33%	2.61%
Asturias	1.40%	1.50%
Balearic Islands	0.51%	0.44%
Basque Country	4.86%	4.23%
Canary Islands	1.67%	1.39%
Cantabria	0.06%	0.19%
Castilla-La Mancha	2.92%	3.20%
Castilla-Leon	3.83%	4.62%
Catalonia	13.40%	17.03%
Ceuta		0.14%
Extremadura	0.39%	0.20%
Galicia	20.05%	15.46%
La Rioja	0.00%	0.42%
Madrid	17.19%	15.59%
Murcia	10.72%	6.10%
Navarra	0.38%	1.07%
Valencia	9.55%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	333	3,597,168.14	333,869.21	0.00	3,931,037.35	48.03	44,118,230.66	48,049,268.01	59.71
from > 1 to ≤ 2 months	20	383,730.75	52,644.48	0.00	436,375.23	5.33	6,154,237.42	6,590,612.65	8.19
from > 2 to ≤ 3 months	37	521,738.72	75,938.87	0.00	597,677.59	7.30	4,930,161.19	5,527,838.78	6.87
from > 3 to ≤ 6 months	35	251,178.98	103,438.74	0.00	354,617.72	4.33	6,289,771.25	6,644,388.97	8.26
from > 6 to < 12 months	47	737,448.02	330,379.15	0.00	1,067,827.17	13.05	6,744,089.85	7,811,917.02	9.71
from ≥ 12 to < 18 months	30	818,705.19	262,234.70	0.00	1,080,939.89	13.21	3,139,879.92	4,220,819.81	5.25
from ≥ 18 to < 24 months	17	263,534.75	39,804.84	0.00	303,339.59	3.71	257,072.56	560,412.15	0.70
from ≥ 2 years	18	305,916.79	107,053.38	0.00	412,970.17	5.05	654,237.06	1,067,207.23	1.33
Subtotal	537	6,879,421.34	1,305,363.37	0.00	8,184,784.71	100.00	72,287,679.91	80,472,464.62	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Subtotal	1	72,623.10	1,423.79	0.00	74,046.89	100.00	0.00	74,046.89	100.00
Total	538	6,952,044.44	1,306,787.16	0.00	8,258,831.60		72,287,679.91	80,546,511.51	

Additional information