

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 12/05/2005

VAT Reg. no.
 V84529460

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Banco Popular

Servicer
 Banco Popular

Lead Managers
 Banco Popular
 Deutsche Bank
 JPMorgan

Bond Underwriters and Placement Agents
 Banco Popular
 Deutsche Bank
 JPMorgan
 CIBC
 Bankia
 SCH

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Banco Popular

Subordinated Loan
 Banco Popular

Series A2(G) Guarantee
 Estado Español

Series B Guarantee
 Fondo Europeo de Inversiones

Assets Custodian
 Banco Popular

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Financial Swap
 CECA

Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)		Next
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	07/19/2017	01/19/2039	Quarterly	Aaa	Aaa
							19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct	"Pass-Through"	AAA	AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.030%	07/19/2017	01/19/2039	Quarterly	Aaa	Aaa
							19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0328421021	12/12/2005	387	100,000.00	38,700,000.00	Floating	3-M Euribor+0.070%	07/19/2017	01/19/2039	Quarterly	Aa2sf	Aaa
							19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	AAAsf	AAA
Series C	ES0328421039	12/12/2005	154	47,861.92	100,000.00	Floating	3-M Euribor+2.500%	2.1680%	01/19/2039	Quarterly	Caa1	Ba2
				7,370,735.68	15,400,000.00		19.Jan/Apr/Jul/Oct	07/19/2017	19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B-sf	BB
				47.86%				262.293958 Gross 212.458106 Net				
Total				7,370,735.68	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C	With optional redemption *	% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Years	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017	07/19/2017
			Date	4.35	4.04	3.77	3.52	3.30	3.10	2.93	2.76
		Average life	Years	08/21/2021	05/02/2021	01/22/2021	10/25/2020	08/06/2020	05/26/2020	03/21/2020	01/22/2020
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			Date	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035

* 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)						
Class	Current	% CE	At issue date			
			Current	% CE	At issue date	
Class A	0.00%	0.00	89.60%	465,900,000.00	13.55%	
Series A1	0.00%	0.00	70.37%	365,900,000.00		
Series A2(G)	0.00%	0.00	19.23%	100,000,000.00		
Series B	0.00%	0.00	7.44%	38,700,000.00	6.11%	
Series C	100.00%	7,370,735.68	25.93%	2,96%	15,400,000.00	3.15%
Issue of Bonds		7,370,735.68		520,000,000.00		
Reserve Fund	25.93%	1,911,129.07	3.15%	16,380,000.00		
Spanish State guarantee						
Series A2(G)				100,000,000.00		
EIF Guarantee						
Series B				38,700,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,081,234.86	-0.100%	
Servicer ppal collect not yet credited	106,573.77		
Servicer ints collect not yet credited	13,408.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.169%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		690,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	62	2,165	
Principal			
Principal outstanding	7,587,867.27	520,000,009.41	
Average loan	122,384.96	240,184.76	
Minimum	1,727.21	3,030.81	
Maximum	742,835.24	6,214,000.00	
Interest rate			
Weighted average (wac)	2.91%	3.72%	
Minimum	0.30%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	113	80	
Minimum	07/31/2017	01/13/2006	
Maximum	06/30/2035	06/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	9.21%	
6-month EURIBOR/MIBOR	1.87%	8.71%	
1-year EURIBOR/MIBOR	59.82%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.31%	5.88%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.00%	10.86%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	59.19%	43.44%
(C) - Manufacturing industry	0.00%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.61%	11.51%
(F) - Building	5.18%	11.26%
(I) - Catering trade	5.46%	4.54%
(M) - Professional, scientific and technical activities	13.73%	3.49%
(H) - Transport and storage	0.00%	3.04%
(K) - Financial and insurance activities	3.07%	2.14%
(N) - Clerical activities and support services	0.00%	1.40%
(R) - Artistic, recreational and entertainment activities	2.83%	1.17%
(J) - Information and communications	1.54%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.51%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.87%	0.59%
(B) - Extractive industries	0.00%	0.43%
(S) - Other services	0.03%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.04%

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
12/05/2005

VAT Reg. no.
V84529460

Management Company
Europa de Titulización, S.G.F.T

Originator
Banco Popular

Servicer
Banco Popular

Lead Managers
Banco Popular
Deutsche Bank
JPMorgan

Bond Underwriters and Placement Agents
Banco Popular
Deutsche Bank
JPMorgan
CIBC
Bankia
SCH

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Banco Popular

Subordinated Loan
Banco Popular

Series A2(G) Guarantee
Estado Español

Series B Guarantee
Fondo Europeo de Inversiones

Assets Custodian
Banco Popular

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Financial Swap
CECA

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.18%	0.15%	2.48%	1.14%
Annual Percentage Rate (CPR)	0.00%	2.18%	1.76%	25.99%	12.89%

Geographic distribution

	Current	At constitution date
Andalucia	12.84%	13.61%
Aragon	1.61%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	9.13%	4.23%
Canary Islands	2.92%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	19.36%	17.03%
Ceuta		0.14%
Extremadura	2.05%	0.20%
Galicia	6.74%	15.46%
La Rioja		0.42%
Madrid	16.87%	15.59%
Murcia	13.71%	6.11%
Navarra		1.07%
Valencia	14.78%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	17,503.53	1,862.01	0.00	19,365.54	0.24	1,126,956.75	1,146,322.29	11.15
from > 1 to ≤ 2 months	1	2,495.51	2,272.96	0.00	4,768.47	0.06	200,374.61	205,143.08	1.99
from ≥ 12 to < 18 months	1	28,321.43	9,110.99	0.00	37,432.42	0.46	214,499.81	251,932.23	2.45
from ≥ 18 to < 24 months	3	95,083.46	908.35	0.00	95,991.81	1.19	155,439.31	251,431.12	2.44
from ≥ 2 years	158	7,281,044.73	627,998.67	0.00	7,909,043.40	98.05	519,782.60	8,428,826.00	81.96
Subtotal	171	7,424,448.66	642,152.98	0.00	8,066,601.64	100.00	2,217,053.08	10,283,654.72	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	171	7,424,448.66	642,152.98	0.00	8,066,601.64		2,217,053.08	10,283,654.72	

Additional information