

Brief report

Date: 10/31/2017  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating			
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next	Moody's / S&P	Current	Original
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	3-M Euribor+0.090%	0.090%	01/19/2018	01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
				365,900,000.00	19.Jan/Apr/Jul/Oct			19.Jan/Apr/Jul/Oct			AAA	AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	100,000.00	3-M Euribor+0.030%	0.030%	01/19/2018	01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
				100,000,000.00	19.Jan/Apr/Jul/Oct			19.Jan/Apr/Jul/Oct		Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0328421021	12/12/2005	387	100,000.00	3-M Euribor+0.070%	0.070%	01/19/2018	01/19/2039	Quarterly	"Pass-Through"	Aa2sf	Aaa
				38,700,000.00	19.Jan/Apr/Jul/Oct			19.Jan/Apr/Jul/Oct		Pro rata deferred start / Secuential	AAAsf	AAA
Series C	ES0328421039	12/12/2005	154	42,490.29	Floating	2.1710%	01/19/2018	01/19/2039	Quarterly	To be determined	Caa1	Ba2
				6,543,504.66	3-M Euribor+2.500%	2.500%	01/19/2018	19.Jan/Apr/Jul/Oct		"Pass-Through"	B-sf	BB
				15,400,000.00	19.Jan/Apr/Jul/Oct			19.Jan/Apr/Jul/Oct		Pro rata deferred start / Secuential		
Total				6,543,504.66	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 *	Average life	Years	% Annual equivalent CPR									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018	01/19/2018		
				4,42	4,11	3,83	3,58	3,35	3,15	2,96	2,79		
				03/20/2022	11/25/2021	08/15/2021	05/16/2021	02/22/2021	12/10/2020	10/03/2020	08/03/2020		
				17,51	17,51	17,51	17,51	17,51	17,51	17,51	17,51		
				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%	6,543,504.66	28.94%	2,96%	15,400,000.00
Issue of Bonds		6,543,504.66		520,000,000.00	
Reserve Fund	28.94%	1,893,910.74	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	1,887,455.94	-0.100%	
Servicer ppal collect not yet credited	91,331.07		
Servicer ints collect not yet credited	12,186.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.171%
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		610,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	59	2,165	
Principal			
Principal outstanding	7,034,394.95	520,000,009.41	
Average loan	119,227.03	240,184.76	
Minimum	10,836.08	3,030.81	
Maximum	537,886.51	6,214,000.00	
Interest rate			
Weighted average (wac)	2.95%	3.72%	
Minimum	0.30%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	113	80	
Minimum	11/30/2018	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	1.88%	8.71%	
1-year EURIBOR/MIBOR	57.84%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.28%	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	58.45%	43.44%	
(C) - Manufacturing industry	0.00%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.70%	11.51%	
(F) - Building	4.78%	11.26%	
(I) - Catering trade	5.45%	4.54%	
(M) - Professional, scientific and technical activities	14.62%	3.49%	
(H) - Transport and storage	0.00%	3.04%	
(K) - Financial and insurance activities	3.15%	2.14%	
(N) - Clerical activities and support services	0.00%	1.40%	
(R) - Artistic, recreational and entertainment activities	2.90%	1.17%	
(J) - Information and communications	1.62%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.47%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	1.88%	0.59%	
(B) - Extractive industries	0.00%	0.43%	
(S) - Other services	0.00%	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: 10/31/2017  
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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.01%	0.01%	0.08%	1.10%
Annual Percentage Rate (CPR)	0.00%	0.12%	0.06%	0.91%	12.47%

### Geographic distribution

	Current	At constitution date
Andalucia	13.26%	13.61%
Aragon	1.70%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	8.94%	4.23%
Canary Islands	2.95%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	20.17%	17.03%
Ceuta		0.14%
Extremadura	2.43%	0.20%
Galicia	6.68%	15.46%
La Rioja		0.42%
Madrid	17.10%	15.59%
Murcia	11.69%	6.11%
Navarra		1.07%
Valencia	15.06%	12.13%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7	14,696.76	2,334.47	0.00	17,031.23	0.21	1,016,552.87	1,033,584.10	10.14
from > 1 to ≤ 2 months	2	6,896.62	745.04	0.00	7,641.66	0.09	188,193.51	195,835.17	1.92
from > 3 to ≤ 6 months	1	4,263.02	3,684.43	0.00	7,947.45	0.10	196,111.57	204,059.02	2.00
from ≥ 18 to < 24 months	1	38,762.05	12,616.62	0.00	51,378.67	0.63	204,059.19	255,437.86	2.51
from ≥ 2 years	159	7,383,068.38	635,997.14	0.00	8,019,065.52	98.96	481,624.58	8,500,690.10	83.43
Subtotal	170	7,447,686.83	655,377.70	0.00	8,103,064.53	100.00	2,086,541.72	10,189,606.25	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	170	7,447,686.83	655,377.70	0.00	8,103,064.53		2,086,541.72	10,189,606.25	

#### Additional information