

Brief report

Date: 01/31/2018
 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)						
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	04/19/2018	01/19/2039 Quarterly 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%	04/19/2018	01/19/2039 Quarterly 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%	04/19/2018	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential Aa2sf AAAsf
Series C	ES0328421039	12/12/2005	154	39,996.08 6,159,396.32 40.00%	100,000.00 15,400,000.00	Floating	3-M Euribor+2.500%	2.1720% 04/19/2018 217.178714 Gross 175.914758 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential Caa1 B-sf
Total				6,159,396.32	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		
				04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018	04/19/2018		
				4,40	4,09	3,81	3,55	3,33	3,12	2,94	2,77		
				06/13/2022	02/18/2022	11/07/2021	08/07/2021	05/16/2021	03/03/2021	12/25/2020	10/24/2020		
				17,26	17,26	17,26	17,26	17,26	17,26	17,26	17,26		
				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	
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%	6,159,396.32	28.68%	2.96%	15,400,000.00
Issue of Bonds		6,159,396.32			520,000,000.00
Reserve Fund	28.68%	1,766,549.60	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	1,931,815.10	-0.100%	
Servicer ppal collect not yet credited	81,689.92		
Servicer ints collect not yet credited	10,042.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.172%
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		560,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	58	2,165	
Principal			
Principal outstanding	6,524,029.70	520,000,009.41	
Average loan	112,483.27	240,184.76	
Minimum	9,757.07	3,030.81	
Maximum	468,096.89	6,214,000.00	
Interest rate			
Weighted average (wac)	2.93%	3.72%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	112	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	1.95%	8.71%	
1-year EURIBOR/MIBOR	58.06%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	39.99%	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	59.55%	43.44%	
(C) - Manufacturing industry	0.00%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.94%	11.51%	
(F) - Building	4.62%	11.26%	
(I) - Catering trade	5.58%	4.54%	
(M) - Professional, scientific and technical activities	12.88%	3.49%	
(H) - Transport and storage	0.00%	3.04%	
(K) - Financial and insurance activities	3.29%	2.14%	
(N) - Clerical activities and support services	0.00%	1.40%	
(R) - Artistic, recreational and entertainment activities	3.03%	1.17%	
(J) - Information and communications	1.72%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.46%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	1.95%	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.50%	0.84%	0.43%	0.26%	1.10%
Annual Percentage Rate (CPR)	26.23%	9.64%	5.00%	3.07%	12.41%

Geographic distribution

	Current	At constitution date
Andalucia	13.93%	13.61%
Aragon	1.82%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	9.05%	4.23%
Canary Islands	3.05%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	21.31%	17.03%
Ceuta		0.14%
Extremadura		0.20%
Galicia	6.83%	15.46%
La Rioja		0.42%
Madrid	17.76%	15.59%
Murcia	10.59%	6.11%
Navarra		1.07%
Valencia	15.66%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	20,296.80	3,215.84	0.00	23,512.64	0.29	1,175,168.99	1,198,681.63	11.60
from > 1 to ≤ 2 months	1	5,597.10	0.01	0.00	5,597.11	0.07	164,924.11	170,521.22	1.65
from > 6 to < 12 months	1	6,964.93	5,677.63	0.00	12,642.56	0.16	193,409.66	206,052.22	1.99
from ≥ 18 to < 24 months	1	45,110.32	14,636.10	0.00	59,746.42	0.73	197,710.92	257,457.34	2.49
from ≥ 2 years	159	7,405,333.30	640,254.58	0.00	8,045,587.88	98.75	458,443.72	8,504,031.60	82.27
Subtotal	172	7,483,302.45	663,784.16	0.00	8,147,086.61	100.00	2,189,657.40	10,336,744.01	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	172	7,483,302.45	663,784.16	0.00	8,147,086.61		2,189,657.40	10,336,744.01	

Additional information