

Brief report

Date: 04/30/2018  
 Currency: EUR

Constitution date  
 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)					Final maturity (legal)	Next	Moody's / S&P	
				Current	Original		Payment Date				Current	Original
Series A1	ES0328421005	12/12/2005	3,659		100,000.00 365,900,000.00	Floating	3-M Euribor+0.090% 19.Jan/Apr/Jul/Oct	07/19/2018	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% 19.Jan/Apr/Jul/Oct	07/19/2018	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% 19.Jan/Apr/Jul/Oct	07/19/2018	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	Aa2sf	Aaa
Series C	ES0328421039	12/12/2005	154	34,080.99 5,248,472.46 34.08%	100,000.00 15,400,000.00	Floating	3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.1720% 07/19/2018 187.115995 Gross 151.563956 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1	Ba2
Total					5,248,472.46	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	0,25	
				07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
				07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	
				4,17	3,89	3,64	3,41	3,21	3,02	2,85	2,69		
				06/18/2022	03/08/2022	12/07/2021	09/15/2021	07/02/2021	04/24/2021	02/21/2021	12/26/2020		
				17,01	17,01	17,01	17,01	17,01	17,01	17,01	17,01	17,01	
				04/19/2035	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		
			% CE		% 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%	5,248,472.46	2.96%	15,400,000.00	3.15%
Issue of Bonds		5,248,472.46		520,000,000.00	
Reserve Fund	33.23%	1,744,238.98	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	2,124,151.82	-0.100%	
Servicer ppal collect not yet credited	77,654.07		
Servicer ints collect not yet credited	6,755.04		
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		490,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	55	2,165	
Principal			
Principal outstanding	5,490,363.13	520,000,009.41	
Average loan	99,824.78	240,184.76	
Minimum	8,668.58	3,030.81	
Maximum	460,589.15	6,214,000.00	
Interest rate			
Weighted average (wac)	2.92%	3.72%	
Minimum	0.21%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	105	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	2.22%	8.71%	
1-year EURIBOR/MIBOR	59.21%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.56%	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	58.62%	43.44%	
(C) - Manufacturing industry	0.00%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28%	11.51%	
(F) - Building	4.84%	11.26%	
(I) - Catering trade	6.29%	4.54%	
(M) - Professional, scientific and technical activities	15.00%	3.49%	
(H) - Transport and storage	0.00%	3.04%	
(K) - Financial and insurance activities	3.78%	2.14%	
(N) - Clerical activities and support services	0.00%	1.40%	
(R) - Artistic, recreational and entertainment activities	3.48%	1.17%	
(J) - Information and communications	2.00%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.48%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	2.22%	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)	4.40%	3.76%	2.31%	1.17%	1.15%
Annual Percentage Rate (CPR)	41.71%	36.88%	24.48%	13.13%	12.99%

Geographic distribution		
	Current	At constitution date
Andalucia	16.11%	13.61%
Aragon	2.14%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	10.04%	4.23%
Canary Islands	2.31%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	24.80%	17.03%
Ceuta		0.14%
Extremadura		0.20%
Galicia	7.68%	15.46%
La Rioja		0.42%
Madrid	8.83%	15.59%
Murcia	10.18%	6.11%
Navarra		1.07%
Valencia	17.91%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	16,025.35	4,159.21	0.00	20,184.56	0.25	1,293,595.76	1,313,780.32	12.91
from > 1 to ≤ 2 months	2	10,116.01	665.56	0.00	10,781.57	0.13	80,987.66	91,769.23	0.90
from > 3 to ≤ 6 months	1	0.00	2,139.37	0.00	2,139.37	0.03	0.00	2,139.37	0.02
from ≥ 2 years	160	7,480,146.09	660,202.20	0.00	8,140,348.29	99.59	626,344.75	8,766,693.04	86.16
Subtotal	174	7,506,287.45	667,166.34	0.00	8,173,453.79	100.00	2,000,928.17	10,174,381.96	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	174	7,506,287.45	667,166.34	0.00	8,173,453.79		2,000,928.17	10,174,381.96	