

Brief report

Date: 11/30/2014  
 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  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

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	Next	Moody's / S&P	Current	Original
Series A1	ES0328421005	12/12/2005	3,659		100,000.00	Floating	3-M Euribor+0.090%	01/19/2015	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	Floating	3-M Euribor+0.030%	01/19/2015	01/19/2039	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
					100,000,000.00		19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct			AAA	AAA
Series B	ES0328421021	12/12/2005	387	9,649.76	100,000.00	Floating	3-M Euribor+0.070%	0.1510%	01/19/2015	01/19/2039	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf	Aaa
				3,734,457.12	38,700,000.00		19.Jan/Apr/Jul/Oct	3.683260 Gross 2.909775 Net	19.Jan/Apr/Jul/Oct			AAAsf	AAA
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.5810%	01/19/2015	01/19/2039	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2
				15,400,000.00	15,400,000.00		19.Jan/Apr/Jul/Oct	652.419444 Gross 515.411361 Net	19.Jan/Apr/Jul/Oct			CCC-sf	BB
Total					19,134,457.12	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series B	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Date	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015
		01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015
Series C	Final Maturity	0.62	0.58	0.56	0.53	0.50	0.48	0.47	0.45	0.45	
		0.62	0.58	0.56	0.53	0.50	0.48	0.47	0.45	0.45	
	Date	06/02/2015	05/20/2015	05/10/2015	05/01/2015	04/21/2015	04/13/2015	04/09/2015	04/04/2015	04/04/2015	
		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	
Series C	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Date	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	
		01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	01/19/2015	
Series C	Final Maturity	5.30	4.91	4.57	4.27	4.00	3.76	3.54	3.34		
		20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		
	Date	02/05/2020	09/17/2019	05/15/2019	01/25/2019	10/19/2018	07/22/2018	05/03/2018	02/20/2018		
		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		At issue date			
	% CE	% CE	% CE	% 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	19.52%	3,734,457.12	85.47%	38,700,000.00	6.11%	
Series C	80.48%	15,400,000.00	4.99%	2,96%	15,400,000.00	3.15%
Issue of Bonds		19,134,457.12		520,000,000.00		
Reserve Fund	4.99%	955,697.96	3.15%	16,380,000.00		
Spanish State guarantee						
Series A2(G)				100,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,032,366.51	0.080%	
Servicer ppal collect not yet credited	853,728.18		
Servicer ints collect not yet credited	32,222.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.581%
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		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	150	2,165	
Principal			
Principal outstanding	20,482,772.60	520,000,009.41	
Average loan	136,551.82	240,184.76	
Minimum	234.06	3,030.81	
Maximum	1,954,692.99	6,214,000.00	
Interest rate			
Weighted average (wac)	3.34%	3.72%	
Minimum	0.89%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	113	80	
Minimum	12/31/2014	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	1.55%	8.71%	
1-year EURIBOR/MIBOR	75.85%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.59%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.01%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	51.32%	43.44%	
(C) - Manufacturing industry	5.29%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.56%	11.51%	
(F) - Building	6.27%	11.26%	
(I) - Catering trade	3.85%	4.54%	
(M) - Professional, scientific and technical activities	6.56%	3.49%	
(H) - Transport and storage	0.27%	3.04%	
(K) - Financial and insurance activities	3.47%	2.14%	
(N) - Clerical activities and support services	0.84%	1.40%	
(R) - Artistic, recreational and entertainment activities	7.14%	1.17%	
(J) - Information and communications	0.67%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	2.53%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	0.93%	0.59%	
(B) - Extractive industries	0.18%	0.43%	
(S) - Other services	0.15%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	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)	3.64%	2.02%	1.16%	0.83%	1.05%
Annual Percentage Rate (CPR)	35.95%	21.69%	13.06%	9.53%	11.89%

### Geographic distribution

	Current	At constitution date
Andalucia	10.31%	13.61%
Aragon	0.88%	2.61%
Asturias	0.26%	1.50%
Balearic Islands		0.44%
Basque Country	8.85%	4.23%
Canary Islands	1.46%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.78%	3.20%
Castilla-Leon	1.75%	4.62%
Catalonia	10.57%	17.03%
Ceuta		0.14%
Extremadura	0.88%	0.20%
Galicia	19.75%	15.46%
La Rioja		0.42%
Madrid	20.08%	15.59%
Murcia	12.98%	6.10%
Navarra	0.16%	1.07%
Valencia	11.30%	12.13%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	69,325.39	23,969.91	0.00	93,295.30	1.02	6,038,170.55	6,131,465.85	31.53
from > 1 to ≤ 2 months	5	12,163.41	2,580.96	0.00	14,744.37	0.16	496,489.16	511,233.53	2.63
from > 2 to ≤ 3 months	3	24,078.98	1,137.38	0.00	25,216.36	0.28	217,372.81	242,589.17	1.25
from > 3 to ≤ 6 months	2	7,901.95	7,137.72	0.00	15,039.67	0.17	312,577.66	327,617.33	1.68
from > 6 to < 12 months	2	20,586.32	4,214.97	0.00	24,801.29	0.27	212,270.97	237,072.26	1.22
from ≥ 12 to < 18 months	2	253,318.60	11,977.23	0.00	265,295.83	2.91	158,997.38	424,293.21	2.18
from ≥ 18 to < 24 months	1	0.00	29.29	0.00	29.29	0.00	0.00	29.29	0.00
from ≥ 2 years	179	7,300,930.68	1,372,410.48	0.00	8,673,341.16	95.19	2,896,842.99	11,570,184.15	59.50
Subtotal	219	7,688,305.33	1,423,457.94	0.00	9,111,763.27	100.00	10,332,721.52	19,444,484.79	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	219	7,688,305.33	1,423,457.94	0.00	9,111,763.27		10,332,721.52	19,444,484.79	

#### Additional information