

Brief report

Date: 04/30/2015
 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)
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Financial Swap
 CECA

Issued securities: Bonds

Bonds Issue													
Series	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	Moody's / S&P
											Current	Original	
Series A1	ES0328421005	12/12/2005	3,659	100,000.00	365,900,000.00	Floating	3-M Euribor+0.090%	07/20/2015	01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
							19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct			AAA	AAA
Series A2(G)	ES0328421013	12/12/2005	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.030%	07/20/2015	01/19/2039	Quarterly	"Pass-Through"	Aaa	Aaa
							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	1,216.78	100,000.00	Floating	3-M Euribor+0.070%	07/20/2015	01/19/2039	Quarterly	To be determined	Aa2sf	Aaa
				470,893.86	38,700,000.00		19.Jan/Apr/Jul/Oct	0.0720%	07/20/2015	19.Jan/Apr/Jul/Oct	"Pass-Through"	AAAsf	AAA
				1.22%				0.221454 Gross			Pro rata deferred start / Secuential		
				0.177163 Net									
Series C	ES0328421039	12/12/2005	154	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.5020%	01/19/2039	Quarterly	To be determined	Caa1	Ba2
				15,400,000.00	15,400,000.00		19.Jan/Apr/Jul/Oct	07/20/2015	19.Jan/Apr/Jul/Oct		"Pass-Through"	CCC-sf	BB
				100.00%				632.450000 Gross			Pro rata deferred start / Secuential		
								505.960000 Net					
Total				15,870,893.86	520,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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		
Series B	With optional redemption *	Date	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Years	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	
	Without optional redemption *	Date	06/04/2015	05/30/2015	05/28/2015	05/27/2015	05/26/2015	05/26/2015	05/26/2015	05/25/2015	05/24/2015	05/24/2015	
		Final Maturity	0.37	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.34	0.34	
		Years	10/19/2015	10/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	
Series C	With optional redemption *	Date	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Years	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	
	Without optional redemption *	Date	12/01/2019	07/29/2019	04/09/2019	01/01/2019	10/05/2018	07/18/2018	05/08/2018	03/05/2018	03/05/2018	03/05/2018	
		Final Maturity	4.87	4.53	4.22	3.95	3.71	3.50	3.30	3.13	3.13		
		Years	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	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	2.97%	470,893.86	99.11%	7.44%	38,700,000.00	6.11%
Series C	97.03%	15,400,000.00	2.08%	2.96%	15,400,000.00	3.15%
Issue of Bonds		15,870,893.86			520,000,000.00	
Reserve Fund	2.08%	330,628.97	3.15%		16,380,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	339,394.96	0.000%	
Servicer ppal collect not yet credited	147,759.14		
Servicer ints collect not yet credited	31,445.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.502%
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		990,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	132	2,165	
Principal			
Principal outstanding	18,059,607.17	520,000,009.41	
Average loan	136,815.21	240,184.76	
Minimum	2,183.95	3,030.81	
Maximum	1,874,517.66	6,214,000.00	
Interest rate			
Weighted average (wac)	3.23%	3.72%	
Minimum	0.67%	2.10%	
Maximum	6.00%	8.90%	
Final maturity			
Weighted average (WARM) (months)	112	80	
Minimum	05/31/2015	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	1.56%	8.71%	
1-year EURIBOR/MIBOR	75.52%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.52%	5.68%	
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	54.74%	43.44%	
(C) - Manufacturing industry	4.25%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.01%	11.51%	
(F) - Building	6.60%	11.26%	
(I) - Catering trade	3.65%	4.54%	
(M) - Professional, scientific and technical activities	7.18%	3.49%	
(H) - Transport and storage	0.24%	3.04%	
(K) - Financial and insurance activities	2.05%	2.14%	
(N) - Clerical activities and support services	0.09%	1.40%	
(R) - Artistic, recreational and entertainment activities	7.49%	1.17%	
(J) - Information and communications	0.74%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.60%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	0.81%	
(E) - Water supply, sanitation activities, waste management and depollution	1.00%	0.59%	
(B) - Extractive industries	0.16%	0.43%	
(S) - Other services	0.14%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	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)	0.00%	0.38%	1.40%	0.99%	1.05%
Annual Percentage Rate (CPR)	0.00%	4.46%	15.57%	11.29%	11.84%

Geographic distribution		
	Current	At constitution date
Andalucia	10.82%	13.61%
Aragon	0.98%	2.61%
Asturias	0.22%	1.50%
Balearic Islands		0.44%
Basque Country	9.57%	4.23%
Canary Islands	1.59%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.70%	3.20%
Castilla-Leon	1.52%	4.62%
Catalonia	10.99%	17.03%
Ceuta		0.14%
Extremadura	0.98%	0.20%
Galicia	20.55%	15.46%
La Rioja		0.42%
Madrid	17.45%	15.50%
Murcia	12.61%	6.10%
Navarra	0.17%	1.07%
Valencia	11.87%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	36,995.90	6,309.81	0.00	43,305.71	0.46	2,330,453.97	2,373,759.68	14.63
from > 1 to ≤ 2 months	6	36,362.32	3,085.69	0.00	39,448.01	0.42	1,250,846.03	1,290,294.04	7.95
from > 2 to ≤ 3 months	1	15,846.46	705.43	0.00	16,551.89	0.18	221,731.83	238,283.72	1.47
from > 3 to < 6 months	4	28,032.63	13,027.06	0.00	41,059.69	0.44	305,341.70	346,401.39	2.14
from ≥ 6 to < 12 months	3	45,597.76	9,630.70	0.00	55,228.46	0.59	257,496.91	312,725.37	1.93
from ≥ 12 to < 24 months	1	325,264.27	10,767.12	0.00	336,031.39	3.59	16,814.33	352,845.72	2.17
from ≥ 24 to < 36 months	179	7,424,605.31	1,391,849.18	0.00	8,816,454.49	94.31	2,493,314.80	11,309,769.29	69.71
Subtotal	214	7,912,704.65	1,435,374.99	0.00	9,348,079.64	100.00	6,875,999.57	16,224,079.21	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	214	7,912,704.65	1,435,374.99	0.00	9,348,079.64		6,875,999.57	16,224,079.21	