

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2015  
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)  
Ernst & Young (hasta ejercicio 2008)

Financial Swap  
CECA

### Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	07/20/2015	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	07/20/2015	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Securitized / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0328421021	12/12/2005 387	1,216.78 470,893.86 1.22%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.0720% 07/20/2015 0.221454 Gross 0.177163 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	Aa2sf	Aaa	
Series C ES0328421039	12/12/2005 154	100,000.00 15,400,000.00 100.00%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.5020% 07/20/2015 632.450000 Gross 505.960000 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	Caa1	Ba2	
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)											
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
Series B		0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015
	Final Maturity	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015
		0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015
	Final Maturity	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015	0.25	07/19/2015
Series C		4.46	10/04/2019	4.14	06/09/2019	3.86	02/25/2019	3.61	11/26/2018	3.38	09/05/2018	3.18	06/23/2018	3.00	04/18/2018
	Final Maturity	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		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	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035
	Final Maturity	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	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%	38,700,000.00	6.11%
Series C	97.03%	15,400,000.00	2.08%	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	540,669.69	0.000%	
Servicer ppal collect not yet credited	176,867.61		
Servicer ints collect not yet credited	22,888.72		
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

Brief report

Date: 05/31/2015  
 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)  
 Ernst & Young (hasta ejercicio 2008)

Financial Swap  
 CECA

Collateral: SME Loans

General			
	Current	At constitution date	
Count	131	2,165	
Principal			
Principal outstanding	17,788,181.30	520,000,009.41	
Average loan	135,787.64	240,184.76	
Minimum	2,151.38	3,030.81	
Maximum	1,858,331.95	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)	111	80	
Minimum	12/31/2015	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	1.58%	8.71%	
1-year EURIBOR/MIBOR	75.45%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.97%	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	54.91%	43.44%
(C) - Manufacturing industry	4.17%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.03%	11.51%
(F) - Building	6.59%	11.26%
(I) - Catering trade	3.65%	4.54%
(M) - Professional, scientific and technical activities	7.08%	3.49%
(H) - Transport and storage	0.23%	3.04%
(K) - Financial and insurance activities	2.07%	2.14%
(N) - Clerical activities and support services	0.08%	1.40%
(R) - Artistic, recreational and entertainment activities	7.48%	1.17%
(J) - Information and communications	0.75%	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%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.02%	0.59%
(B) - Extractive industries	0.15%	0.43%
(S) - Other services	0.14%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.15%	0.82%	0.99%	1.04%
Annual Percentage Rate (CPR)	1.98%	1.83%	9.37%	11.23%	11.76%

Geographic distribution		
	Current	At constitution date
Andalucia	10.85%	13.61%
Aragon	0.99%	2.61%
Asturias	0.21%	1.50%
Balearic Islands		0.44%
Basque Country	9.62%	4.23%
Canary Islands	1.60%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.68%	3.20%
Castilla-Leon	1.36%	4.62%
Catalonia	10.95%	17.03%
Ceuta		0.14%
Extremadura	0.99%	0.20%
Galicia	20.57%	15.46%
La Rioja		0.42%
Madrid	17.56%	15.59%
Murcia	12.55%	6.10%
Navarra	0.17%	1.07%
Valencia	11.91%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	28	47,484.55	13,434.75	0.00	60,919.30	0.65	4,414,589.02	4,475,508.32	24.49
from > 1 to ≤ 2 months	7	50,699.45	5,182.76	0.00	55,882.21	0.59	1,432,007.05	1,487,889.26	8.14
from > 3 to ≤ 6 months	1	3,066.05	19.68	0.00	3,085.73	0.03	0.00	3,085.73	0.02
from > 6 to < 12 months	3	20,249.95	13,864.79	0.00	34,114.74	0.36	303,883.15	337,997.89	1.85
from ≥ 12 to < 18 months	2	31,314.11	7,067.46	0.00	38,381.57	0.41	201,543.18	239,924.75	1.31
from ≥ 18 to < 24 months	2	358,793.81	13,995.68	0.00	372,789.49	3.96	53,522.17	426,311.66	2.33
from ≥ 2 years	178	7,446,546.88	1,398,827.87	0.00	8,845,374.75	93.99	2,455,610.38	11,300,985.13	61.85
Subtotal	221	7,958,154.80	1,452,392.99	0.00	9,410,547.79	100.00	8,861,154.95	18,271,702.74	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	221	7,958,154.80	1,452,392.99	0.00	9,410,547.79		8,861,154.95	18,271,702.74	