

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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
Société Générale

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 N° 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	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% 19.Jan/Apr/Jul/Oct	01/19/2016	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	01/19/2016	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	01/19/2016	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	95,071.39	100,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.4480% 01/19/2016 594.766616 Gross 478.787126 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2	
Total		14,640,994.06	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 *	% Monthly CPR (SMM)										
		Average life	Years	Date	0,25	0,51	0,69	0,87	1,06	1,25	1,44	1,64
					0,25	0,51	0,69	0,87	1,06	1,25	1,44	1,64
					01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016	01/19/2016
					4,31	4,00	3,72	3,47	3,25	3,05	2,87	2,71
					02/09/2020	10/17/2019	07/07/2019	04/08/2019	01/17/2019	11/06/2018	09/01/2018	07/04/2018
					19,51	19,51	19,51	19,51	19,51	19,51	19,51	19,51
					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)					
	Current		At issue date		
	% 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	0.00%	0.00	7.44%	38,700,000.00	6.11%
Series C	100.00%	14,640,994.06	3.39%	15,400,000.00	3.15%
Issue of Bonds		14,640,994.06		520,000,000.00	
Reserve Fund	3.39%	496,284.96	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	
		Balance	Interest
Treasury Account		486,243.93	0.000%
Servicer ppal collect not yet credited		162,613.79	
Servicer ints collect not yet credited		31,037.93	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.448%
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		1,190,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	130	2,165	
Principal			
Principal outstanding	16,428,346.38	520,000,009.41	
Average loan	126,371.90	240,184.76	
Minimum	152.04	3,030.81	
Maximum	1,776,641.54	6,214,000.00	
Interest rate			
Weighted average (wac)	3.18%	3.72%	
Minimum	0.00%	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	1.39%	8.71%	
1-year EURIBOR/MIBOR	74.53%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	24.08%	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	55.79%	43.44%
(C) - Manufacturing industry	3.17%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.91%	11.51%
(F) - Building	6.57%	11.26%
(I) - Catering trade	3.66%	4.54%
(M) - Professional, scientific and technical activities	7.40%	3.49%
(H) - Transport and storage	0.18%	3.04%
(K) - Financial and insurance activities	1.67%	2.14%
(N) - Clerical activities and support services	0.06%	1.40%
(R) - Artistic, recreational and entertainment activities	7.95%	1.17%
(J) - Information and communications	0.79%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.56%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.94%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.59%
(B) - Extractive industries	0.12%	0.43%
(S) - Other services	0.12%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.16%	0.14%	0.77%	1.00%
Annual Percentage Rate (CPR)	5.52%	1.88%	1.62%	8.86%	11.36%

Geographic distribution		
	Current	At constitution date
Andalucia	11.00%	13.61%
Aragon	1.06%	2.61%
Asturias	0.18%	1.50%
Balearic Islands		0.44%
Basque Country	9.90%	4.23%
Canary Islands	1.66%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.53%	3.20%
Castilla-Leon	0.92%	4.62%
Catalonia	11.26%	17.03%
Ceuta		0.14%
Extremadura	1.04%	0.20%
Galicia	19.83%	15.46%
La Rioja		0.42%
Madrid	18.19%	15.59%
Murcia	12.20%	6.10%
Navarra	0.16%	1.07%
Valencia	12.06%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	26,739.66	4,337.08	0.00	31,076.74	0.34	1,690,773.71	1,721,850.45	11.93
from > 1 to ≤ 2 months	6	35,389.08	3,148.85	0.00	38,537.93	0.42	939,494.93	978,032.86	6.77
from > 2 to ≤ 3 months	1	0.00	2,720.76	0.00	2,720.76	0.03	217,660.64	220,381.40	1.53
from > 3 to ≤ 6 months	3	35,640.58	921.42	0.00	36,562.00	0.40	82,014.48	118,576.48	0.82
from > 6 to < 12 months	1	4,599.08	29.53	0.00	4,628.61	0.05	0.00	4,628.61	0.03
from ≥ 12 to < 18 months	2	27,614.09	4,879.34	0.00	32,493.43	0.36	78,858.37	111,351.80	0.77
from ≥ 18 to < 24 months	3	60,276.67	13,217.83	0.00	73,494.50	0.81	242,818.00	316,312.50	2.19
from ≥ 24 months	176	7,501,289.43	1,397,255.03	0.00	8,898,544.46	97.59	2,069,014.05	10,967,558.51	75.96
Subtotal	206	7,691,548.59	1,426,509.84	0.00	9,118,058.43	100.00	5,320,634.18	14,438,692.61	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	206	7,691,548.59	1,426,509.84	0.00	9,118,058.43		5,320,634.18	14,438,692.61	