

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016

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	04/19/2016	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	04/19/2016	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	04/19/2016	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	85,315.20 13,138,540.80 85.32%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.3580% 04/19/2016 508.521250 Gross 411.902212 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2	
Total		13,138,540.80	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		Hypothesis of constant prepayment rates (CPR)										
		Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016
			Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016	04/19/2016
			Years	4.35	3.96	3.61	3.30	3.03	2.79	2.57	2.38	2.19	2.00	
			Date	05/24/2020	01/01/2020	08/28/2019	05/08/2019	01/29/2019	11/02/2018	08/15/2018	06/05/2018	04/19/2018	04/19/2018	
			Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
			Date	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	0.00%	0.00	7.44%	38,700,000.00	6.11%
Series C	100.00%	13,138,540.80	2.96%	15,400,000.00	3.15%
Issue of Bonds		13,138,540.80		520,000,000.00	
Reserve Fund	5.69%	747,459.10	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	737,477.02	0.000%	
Servicer ppal collect not yet credited	237,121.09		
Servicer ints collect not yet credited	29,339.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.358%
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		1,370,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	125	2,165	
Principal			
Principal outstanding	15,062,614.22	520,000,009.41	
Average loan	120,500.91	240,184.76	
Minimum	711.82	3,030.81	
Maximum	1,743,606.86	6,214,000.00	
Interest rate			
Weighted average (wac)	3.18%	3.72%	
Minimum	0.57%	2.10%	
Maximum	6.00%	8.90%	
Final maturity			
Weighted average (WARM) (months)	108	80	
Minimum	05/31/2016	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	1.42%	8.71%	
1-year EURIBOR/MIBOR	74.85%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	23.74%	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	53.78%	43.44%	
(C) - Manufacturing industry	2.61%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.40%	11.51%	
(F) - Building	6.91%	11.26%	
(I) - Catering trade	3.88%	4.54%	
(M) - Professional, scientific and technical activities	7.96%	3.49%	
(H) - Transport and storage	0.16%	3.04%	
(K) - Financial and insurance activities	1.80%	2.14%	
(N) - Clerical activities and support services	0.05%	1.40%	
(R) - Artistic, recreational and entertainment activities	8.60%	1.17%	
(J) - Information and communications	0.85%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.57%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.04%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.59%	
(B) - Extractive industries	0.11%	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)	0.00%	1.89%	1.03%	0.64%	1.02%
Annual Percentage Rate (CPR)	0.00%	20.47%	11.66%	7.39%	11.59%

Geographic distribution		
	Current	At constitution date
Andalucia	10.75%	13.61%
Aragon	1.15%	2.61%
Asturias	0.17%	1.50%
Balearic Islands		0.44%
Basque Country	6.03%	4.23%
Canary Islands	1.77%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.49%	3.20%
Castilla-Leon	0.97%	4.62%
Catalonia	12.02%	17.03%
Ceuta		0.14%
Extremadura	1.13%	0.20%
Galicia	20.38%	15.46%
La Rioja		0.42%
Madrid	19.48%	15.59%
Murcia	12.70%	6.10%
Navarra	0.17%	1.07%
Valencia	12.79%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	10,842.43	1,121.69	0.00	11,964.12	0.13	855,294.29	867,258.41	6.37
from > 1 to ≤ 2 months	5	12,088.49	682.11	0.00	12,770.60	0.14	1,161,580.28	1,174,350.88	8.63
from > 2 to ≤ 3 months	1	18,875.98	314.93	0.00	19,190.91	0.21	90,588.29	109,779.20	0.81
from > 3 to ≤ 6 months	2	18,823.08	4,295.12	0.00	23,118.20	0.25	264,866.22	287,984.42	2.12
from > 6 to < 12 months	1	13,210.39	159.43	0.00	13,369.82	0.15	0.00	13,369.82	0.10
from ≥ 12 to < 18 months	2	8,252.57	78.85	0.00	8,331.42	0.09	0.00	8,331.42	0.06
from ≥ 18 to < 24 months	2	26,945.68	13,915.39	0.00	40,861.07	0.45	76,590.92	117,451.99	0.86
from ≥ 2 years	177	7,572,846.87	1,414,365.22	0.00	8,987,212.09	98.58	2,043,664.69	11,030,876.78	81.05
Subtotal	198	7,681,885.49	1,434,932.74	0.00	9,116,818.23	100.00	4,492,584.69	13,609,402.92	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	198	7,681,885.49	1,434,932.74	0.00	9,116,818.23		4,492,584.69	13,609,402.92	