

Brief report

Date: 03/31/2016  
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 Moody's / S&P		
		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	04/19/2016	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAA	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	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 AAAsf	Aaa 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 CCC-sf	Ba2 BB	
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 *	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64	
		Average life	Years	Date	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
	Final Maturity	Years	Date	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016
	Without optional redemption *	% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00	
	Average life	Years	Date	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016
	Final Maturity	Years	Date	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016	07/19/2016
	Average life	Years	Date	06/24/2020	03/03/2020	11/24/2019	08/28/2019	06/09/2019	03/30/2019	01/25/2019	11/28/2018	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035
	Final Maturity	Years	Date	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
	Final Maturity	Years	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	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	5.69%	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	2,130,217.31	0.000%	
Servicer ppal collect not yet credited	116,279.48		
Servicer ints collect not yet credited	24,141.43		
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		1,250,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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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

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	123	2,165	
Principal			
Principal outstanding	14,250,661.75	520,000,009.41	
Average loan	115,859.04	240,184.76	
Minimum	1,820.17	3,030.81	
Maximum	1,693,666.72	6,214,000.00	
Interest rate			
Weighted average (wac)	3.21%	3.72%	
Minimum	0.42%	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	1.40%	8.71%	
1-year EURIBOR/MIBOR	74.96%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	23.64%	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	53.42%	43.44%	
(C) - Manufacturing industry	2.23%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.51%	11.51%	
(F) - Building	6.91%	11.26%	
(I) - Catering trade	3.91%	4.54%	
(M) - Professional, scientific and technical activities	8.23%	3.49%	
(H) - Transport and storage	0.12%	3.04%	
(K) - Financial and insurance activities	1.85%	2.14%	
(N) - Clerical activities and support services	0.03%	1.40%	
(R) - Artistic, recreational and entertainment activities	8.98%	1.17%	
(J) - Information and communications	0.89%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.53%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.03%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	1.13%	0.59%	
(B) - Extractive industries	0.08%	0.43%	
(S) - Other services	0.11%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.05%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.32%	1.19%	0.62%	1.01%
Annual Percentage Rate (CPR)	0.00%	3.77%	13.34%	7.23%	11.50%

Geographic distribution			
	Current	At constitution date	
Andalucia	10.90%	13.61%	
Aragon	1.20%	2.61%	
Asturias	0.15%	1.50%	
Balearic Islands		0.44%	
Basque Country	6.08%	4.23%	
Canary Islands	1.82%	1.39%	
Cantabria		0.19%	
Castilla-La Mancha	0.37%	3.20%	
Castilla-Leon	0.99%	4.62%	
Catalonia	12.29%	17.03%	
Ceuta		0.14%	
Extremadura	1.17%	0.20%	
Galicia	20.44%	15.46%	
La Rioja		0.42%	
Madrid	20.01%	15.59%	
Murcia	12.45%	6.10%	
Navarra	0.17%	1.07%	
Valencia	11.95%	12.13%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	16	78,518.04	7,626.65	0.00	86,144.69	0.93	3,352,516.64	3,438,661.33	22.37
from > 1 to ≤ 2 months	2	11,806.00	1,771.36	0.00	13,577.36	0.15	348,338.44	361,915.80	2.35
from > 3 to ≤ 6 months	2	32,363.59	400.18	0.00	32,763.77	0.35	204,948.79	237,712.56	1.55
from > 6 to < 12 months	2	13,210.39	6,281.12	0.00	19,491.51	0.21	217,660.64	237,152.15	1.54
from ≥ 12 to < 18 months	1	3,061.17	29.53	0.00	3,090.70	0.03	0.00	3,090.70	0.02
from ≥ 18 to < 24 months	2	35,098.68	6,112.30	0.00	41,210.98	0.45	71,373.78	112,584.76	0.73
from ≥ 2 years	176	7,617,602.49	1,430,330.26	0.00	9,047,932.75	97.88	1,931,629.80	10,979,562.55	71.43
Subtotal	201	7,791,660.36	1,452,551.40	0.00	9,244,211.76	100.00	6,126,468.09	15,370,679.85	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	201	7,791,660.36	1,452,551.40	0.00	9,244,211.76		6,126,468.09	15,370,679.85	

#### Additional information