

Brief report

Date: 07/31/2016  
 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  
 Banco Santander

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	10/19/2016	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	10/19/2016	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	10/19/2016	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	63,997.33	100,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.2070% 10/19/2016 360.952052 Gross 292.371162 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1	Ba2	
Total		9,855,588.82	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		CPR										
		Years	Date	% Monthly CPR (SMM)	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		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
		Final Maturity	Years	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016
		Final Maturity	Date	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016	10/19/2016
	Without optional redemption *	Average life	Years	4.56	4.21	3.90	3.62	3.38	3.16	2.97	2.79	2.79	2.79	2.79
		Final Maturity	Years	02/08/2021	10/03/2020	06/11/2020	03/03/2020	12/04/2019	09/16/2019	07/07/2019	05/03/2019	05/03/2019	05/03/2019	05/03/2019
		Final Maturity	Date	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		Final Maturity	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

\* 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	Amount	% CE	Amount	% 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%	9,855,588.82	2.96%	15,400,000.00	3.15%
Issue of Bonds		9,855,588.82		520,000,000.00	
Reserve Fund	14.28%	1,407,172.00	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	1,414,771.39	0.000%	
Servicer ppal collect not yet credited	553,049.86		
Servicer ints collect not yet credited	22,341.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.207%
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		1,070,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Financial Swap

CECA

Collateral: SME Loans

General			
	Current	At constitution date	
Count	100	2,165	
Principal			
Principal outstanding	10,105,293.75	520,000,009.41	
Average loan	101,052.94	240,184.76	
Minimum	900.15	3,030.81	
Maximum	1,149,545.88	6,214,000.00	
Interest rate			
Weighted average (wac)	2.94%	3.72%	
Minimum	0.42%	2.10%	
Maximum	6.00%	8.90%	
Final maturity			
Weighted average (WARM) (months)	119	80	
Minimum	08/31/2016	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	1.83%	8.71%	
1-year EURIBOR/MIBOR	67.07%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	31.10%	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	52.66%	43.44%
(C) - Manufacturing industry	1.03%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.17%	11.51%
(F) - Building	5.04%	11.26%
(I) - Catering trade	5.16%	4.54%
(M) - Professional, scientific and technical activities	11.30%	3.49%
(H) - Transport and storage	0.07%	3.04%
(K) - Financial and insurance activities	2.53%	2.14%
(N) - Clerical activities and support services	0.01%	1.40%
(R) - Artistic, recreational and entertainment activities	12.45%	1.17%
(J) - Information and communications	1.22%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.63%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.55%	0.59%
(B) - Extractive industries	0.05%	0.43%
(S) - Other services	0.12%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.02%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	5.85%	3.14%	2.14%	1.14%
Annual Percentage Rate (CPR)	13.39%	51.50%	31.82%	22.87%	12.84%

Geographic distribution		
	Current	At constitution date
Andalucia	11.31%	13.61%
Aragon	1.25%	2.61%
Asturias	0.14%	1.50%
Balearic Islands		0.44%
Basque Country	8.04%	4.23%
Canary Islands	2.46%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.26%	3.20%
Castilla-Leon	0.31%	4.62%
Catalonia	15.51%	17.03%
Ceuta		0.14%
Extremadura	1.62%	0.20%
Galicia	6.89%	15.46%
La Rioja		0.42%
Madrid	24.46%	15.59%
Murcia	14.63%	6.10%
Navarra		1.07%
Valencia	13.11%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	25,969.91	4,513.16	0.00	30,483.07	0.32	1,356,723.01	1,387,206.08	11.19
from > 1 to ≤ 2 months	4	27,424.94	811.39	0.00	28,236.33	0.30	250,685.60	278,921.93	2.25
from > 2 to ≤ 3 months	1	7,954.15	1,585.77	0.00	9,539.92	0.10	234,867.09	244,407.01	1.97
from > 6 to < 12 months	2	45,120.03	542.84	0.00	45,662.87	0.48	192,192.35	237,855.22	1.92
from ≥ 12 to < 18 months	2	23,194.47	8,986.30	0.00	32,180.77	0.34	207,676.56	239,857.33	1.94
from ≥ 18 to < 24 months	2	6,714.66	78.85	0.00	6,793.51	0.07	0.00	6,793.51	0.05
from ≥ 2 years	162	8,685,452.95	667,068.60	0.00	9,352,521.55	98.39	647,091.98	9,999,613.53	80.68
Subtotal	183	8,821,831.11	683,586.91	0.00	9,505,418.02	100.00	2,889,236.59	12,394,654.61	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	183	8,821,831.11	683,586.91	0.00	9,505,418.02		2,889,236.59	12,394,654.61	

Additional information