

Brief report

Date: 06/30/2017  
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0328421005	12/12/2005	3,659	0.00	100,000.00	Floating		01/19/2039	Amortized	Aaa	Aaa
				0.00	365,900,000.00	3-M Euribor+0.090%	19.Jan/Apr/Jul/Oct	19.Jan/Apr/Jul/Oct			
Series A2(G)	ES0328421013	12/12/2005	1,000	0.00	100,000,000.00	Floating		01/19/2039	Amortized	Aaa	Aaa
				0.00%	100,000,000.00	3-M Euribor+0.030%	19.Jan/Apr/Jul/Oct	19.Jan/Apr/Jul/Oct			
Series B	ES0328421021	12/12/2005	387	0.00	100,000.00	Floating		01/19/2039	Amortized	Aaa	Aaa
				0.00	38,700,000.00	3-M Euribor+0.070%	19.Jan/Apr/Jul/Oct	19.Jan/Apr/Jul/Oct			
Series C	ES0328421039	12/12/2005	154	47.861.92	100,000.00	Floating	2.1680%	01/19/2039	To be determined	Caa1	Ba2
				7,370,735.68	15,400,000.00	3-M Euribor+2.500%	07/19/2017	19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B-sf	BB
				47.86%	15,400,000.00	19.Jan/Apr/Jul/Oct	262.293958 Gross 212.458106 Net	19.Jan/Apr/Jul/Oct			
Total				7,370,735.68	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	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series C	With optional redemption *	Final Maturity	Date	Date							
				10/19/2017	10/19/2017	10/19/2017	10/19/2017	10/19/2017	10/19/2017	10/19/2017	10/19/2017
Series C	Without optional redemption *	Average life	Years	Date							
				4.44	4.11	3.82	3.56	3.33	3.11	2.92	2.75
Series C	Without optional redemption *	Final Maturity	Date	Date							
				12/26/2021	08/28/2021	05/14/2021	02/07/2021	11/13/2020	08/28/2020	06/19/2020	04/17/2020
				17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
				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	Rate	Current		At issue date	
		% CE	Amount	% CE	Amount
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%	7,370,735.68	25.93%	15,400,000.00	3.15%
Issue of Bonds		7,370,735.68		520,000,000.00	
Reserve Fund	25.93%	1,911,129.07	3.15%	16,380,000.00	
Spanish State guarantee					
Series A2(G)		0.00		100,000,000.00	
EIF Guarantee					
Series B		0.00		38,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,219,135.86	-0.100%	
Servicer ppal collect not yet credited	99,179.42		
Servicer ints collect not yet credited	14,504.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.168%
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		690,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	62	2,165	
Principal			
Principal outstanding	7,468,293.76	520,000,009.41	
Average loan	120,456.35	240,184.76	
Minimum	864.74	3,030.81	
Maximum	701,930.80	6,214,000.00	
Interest rate			
Weighted average (wac)	2.92%	3.72%	
Minimum	0.30%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	113	80	
Minimum	07/31/2017	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	59.52%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.65%	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	59.12%	43.44%
(C) - Manufacturing industry	0.00%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.63%	11.51%
(F) - Building	5.11%	11.26%
(I) - Catering trade	5.46%	4.54%
(M) - Professional, scientific and technical activities	13.84%	3.49%
(H) - Transport and storage	0.00%	3.04%
(K) - Financial and insurance activities	3.09%	2.14%
(N) - Clerical activities and support services	0.00%	1.40%
(R) - Artistic, recreational and entertainment activities	2.84%	1.17%
(J) - Information and communications	1.56%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.50%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.83%	0.59%
(B) - Extractive industries	0.00%	0.43%
(S) - Other services	0.01%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.04%

# EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.08%	0.15%	1.09%	1.13%
Annual Percentage Rate (CPR)	0.00%	0.97%	1.76%	12.31%	12.80%

### Geographic distribution

	Current	At constitution date
Andalucia	12.91%	13.61%
Aragon	1.63%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	9.10%	4.23%
Canary Islands	2.93%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	19.54%	17.03%
Ceuta		0.14%
Extremadura	2.07%	0.20%
Galicia	6.70%	15.46%
La Rioja		0.42%
Madrid	16.92%	15.59%
Murcia	13.35%	6.11%
Navarra		1.07%
Valencia	14.85%	12.13%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	21,311.88	5,299.67	0.00	26,611.55	0.33	1,696,172.73	1,722,784.28	16.19
from ≥ 12 to < 18 months	1	30,395.68	9,825.99	0.00	40,221.67	0.50	212,425.56	252,647.23	2.37
from ≥ 18 to < 24 months	2	82,727.29	748.94	0.00	83,476.23	1.03	154,585.09	238,061.32	2.24
from ≥ 2 years	158	7,288,453.90	629,240.93	0.00	7,917,694.83	98.14	512,198.33	8,429,893.16	79.20
Subtotal	173	7,422,888.75	645,115.53	0.00	8,068,004.28	100.00	2,575,381.71	10,643,385.99	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	173	7,422,888.75	645,115.53	0.00	8,068,004.28		2,575,381.71	10,643,385.99	

#### Additional information