

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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
Barclays Bank PLC

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 Code	Issue date	Nº 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	
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	04/20/2015	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	04/20/2015	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA
Series B ES0328421021	12/12/2005	387	5,065.89 1,960,499.43 5.07%	100,000.00 38,700,000.00	Floating 3-M Euribor+0.070% 19.Jan/Apr/Jul/Oct	0.1390% 04/20/2015 1.779957 Gross 1.423966 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aa2sf AAAsf
Series C ES0328421039	12/12/2005	154		100,000.00 15,400,000.00 100.00%	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.5690% 04/20/2015 649.386111 Gross 519.508889 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1 CCC-sf
Total			17,360,499.43	520,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)		0.34		0.51		0.69	
			% Annual equivalent CPR		4.00		6.00		8.00	
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015
					0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	0.43	0.40	0.37	0.36	0.35	0.34
		Final Maturity	Years	Date	06/24/2015	06/14/2015	06/04/2015	05/30/2015	05/27/2015	05/23/2015
					0.75	0.75	0.75	0.50	0.50	0.50
Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015	04/19/2015
					0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	4.89	4.53	4.22	3.94	3.68	3.46
		Final Maturity	Years	Date	12/07/2019	07/30/2019	04/06/2019	12/25/2018	09/24/2018	07/05/2018
					20.26	20.26	20.26	20.26	20.26	20.26

* 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
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	11.29%	1,960,499.43	92.49%	7.44%	38,700,000.00
Series C	88.71%	15,400,000.00	3.78%	2.96%	15,400,000.00
Issue of Bonds		17,360,499.43			520,000,000.00
Reserve Fund	3.78%	657,019.26	3.15%		16,380,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,032,764.50	0.000%	
Servicer ppal collect not yet credited	183,399.89		
Servicer ints collect not yet credited	36,728.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.569%
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		1,010,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
	Current	At constitution date	
Count	142	2,165	
Principal			
Principal outstanding	19,054,409.15	520,000,009.41	
Average loan	134,185.98	240,184.76	
Minimum	78.22	3,030.81	
Maximum	1,922,772.87	6,214,000.00	
Interest rate			
Weighted average (wac)	3.25%	3.72%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	112	80	
Minimum	02/28/2015	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	1.57%	8.71%	
1-year EURIBOR/MIBOR	76.27%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.15%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.01%	10.86%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	53.91%	43.44%	
(C) - Manufacturing industry	5.26%	13.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.90%	11.51%	
(F) - Building	6.54%	11.26%	
(I) - Catering trade	3.98%	4.54%	
(M) - Professional, scientific and technical activities	6.94%	3.49%	
(H) - Transport and storage	0.27%	3.04%	
(K) - Financial and insurance activities	1.99%	2.14%	
(N) - Clerical activities and support services	0.10%	1.40%	
(R) - Artistic, recreational and entertainment activities	7.45%	1.17%	
(J) - Information and communications	0.71%	0.90%	
(P) - Education	0.00%	0.90%	
(Q) - Health Activities and Social Services	0.62%	0.75%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.93%	0.61%	
(E) - Water supply, sanitation activities, waste management and depollution	0.97%	0.59%	
(B) - Extractive industries	0.17%	0.43%	
(S) - Other services	0.15%	0.34%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.04%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.81%	2.41%	1.61%	1.09%	1.06%
Annual Percentage Rate (CPR)	19.70%	25.39%	17.67%	12.36%	12.04%

Geographic distribution

	Current	At constitution date
Andalucia	10.79%	13.61%
Aragon	0.94%	2.61%
Asturias	0.25%	1.50%
Balearic Islands		0.44%
Basque Country	9.34%	4.23%
Canary Islands	1.55%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.77%	3.20%
Castilla-Leon	1.81%	4.62%
Catalonia	10.98%	17.03%
Ceuta		0.14%
Extremadura	0.94%	0.20%
Galicia	20.46%	15.46%
La Rioja		0.42%
Madrid	16.96%	15.59%
Murcia	13.38%	6.10%
Navarra	0.17%	1.07%
Valencia	11.67%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	46,214.86	9,224.44	0.00	55,439.30	0.61	2,860,561.25	2,916,000.55	18.53
from > 1 to ≤ 2 months	5	24,379.36	1,592.03	0.00	25,971.39	0.29	497,010.38	522,981.77	3.32
from > 3 to ≤ 6 months	4	20,565.13	10,078.58	0.00	30,643.71	0.34	314,342.23	344,985.94	2.19
from > 6 to < 12 months	1	15,007.90	4,948.30	0.00	19,956.20	0.22	207,643.18	227,599.38	1.45
from ≥ 12 to < 18 months	3	298,465.52	13,104.40	0.00	311,569.92	3.43	124,056.67	435,626.59	2.77
from ≥ 18 to < 24 months	1	0.00	29.29	0.00	29.29	0.00	0.00	29.29	0.00
from ≥ 2 years	178	7,283,490.54	1,368,488.35	0.00	8,651,978.89	95.12	2,634,429.57	11,286,408.46	71.73
Subtotal	213	7,688,123.31	1,407,465.39	0.00	9,095,588.70	100.00	6,638,043.28	15,733,631.98	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	213	7,688,123.31	1,407,465.39	0.00	9,095,588.70		6,638,043.28	15,733,631.98	

Additional information