

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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 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	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	07/19/2016	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	07/19/2016	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	07/19/2016	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		80,118.14 12,338,193.56 154.12%	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.2510% 07/19/2016 455.874442 Gross 369.258298 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		12,338,193.56	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	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 *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	4.38	4.05	3.76	3.51	3.29	3.09	2.91	2.75	
			Date	09/01/2020	05/06/2020	01/23/2020	10/22/2019	08/01/2019	05/20/2019	03/16/2019	01/16/2019	
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
			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	

* 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	0.00%	0.00	7.44%	38,700,000.00	6.11%
Series C	100.00%	12,338,193.56	2.96%	15,400,000.00	3.15%
Issue of Bonds		12,338,193.56		520,000,000.00	
Reserve Fund	11.71%	1,444,286.73	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		3,698,176.51	0.000%
Servicer ppal collect not yet credited		222,686.45	
Servicer ints collect not yet credited		22,364.06	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		16,380,000.00	1.251%
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		1,190,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	102	2,165	
Principal			
Principal outstanding	10,397,804.86	520,000,009.41	
Average loan	101,939.26	240,184.76	
Minimum	1,118.18	3,030.81	
Maximum	1,189,984.54	6,214,000.00	
Interest rate			
Weighted average (wac)	2.95%	3.72%	
Minimum	0.42%	2.10%	
Maximum	6.00%	8.90%	
Final maturity			
Weighted average (WARM) (months)	118	80	
Minimum	07/31/2016	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	1.78%	8.71%	
1-year EURIBOR/MIBOR	67.83%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	30.40%	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	52.02%	43.44%
(C) - Manufacturing industry	1.23%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.31%	11.51%
(F) - Building	5.01%	11.26%
(I) - Catering trade	5.10%	4.54%
(M) - Professional, scientific and technical activities	11.04%	3.49%
(H) - Transport and storage	0.09%	3.04%
(K) - Financial and insurance activities	2.48%	2.14%
(N) - Clerical activities and support services	0.02%	1.40%
(R) - Artistic, recreational and entertainment activities	12.15%	1.17%
(J) - Information and communications	1.20%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.64%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	1.50%	0.59%
(B) - Extractive industries	0.06%	0.43%
(S) - Other services	0.12%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.03%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	15.54%	5.48%	2.95%	2.04%	1.14%
Annual Percentage Rate (CPR)	86.83%	49.12%	30.17%	21.94%	12.84%

Geographic distribution		
	Current	At constitution date
Andalucia	11.17%	13.61%
Aragon	1.22%	2.61%
Asturias	0.15%	1.50%
Balearic Islands		0.44%
Basque Country	7.95%	4.23%
Canary Islands	2.42%	1.39%
Cantabria		0.19%
Castilla-La Mancha	0.32%	3.20%
Castilla-Leon	0.32%	4.62%
Catalonia	15.18%	17.03%
Ceuta		0.14%
Extremadura	1.58%	0.20%
Galicia	6.90%	15.46%
La Rioja		0.42%
Madrid	24.04%	15.59%
Murcia	14.64%	6.10%
Navarra		1.07%
Valencia	14.12%	12.13%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		%
<i>Delinquencies</i>								
Up to 1 month	14	36,381.64	5,606.63	0.00	41,988.27	0.43	1,909,652.94	1,951,641.21
from > 1 to ≤ 2 months	4	25,626.22	1,530.32	0.00	27,156.54	0.28	327,791.69	354,948.23
from > 2 to < 12 months	3	49,272.45	8,705.12	0.00	57,977.57	0.59	405,700.57	463,678.14
from ≥ 12 to < 18 months	2	16,271.56	188.94	0.00	16,460.50	0.17	0.00	16,460.50
from ≥ 18 to < 24 months	2	39,648.08	6,793.43	0.00	46,441.51	0.47	66,824.38	113,265.89
from ≥ 24 to < 36 months	163	8,933,692.74	662,428.49	0.00	9,596,121.23	98.06	591,303.55	10,187,424.78
Subtotal	188	9,100,892.69	685,252.93	0.00	9,786,145.62	100.00	3,301,273.13	13,087,418.75
<i>Doubt debts (subjectives)</i>								
	0	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
Total	188	9,100,892.69	685,252.93	0.00	9,786,145.62		3,301,273.13	13,087,418.75