EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P 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	07/19/2018	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	07/19/2018	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	07/19/2018	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	34,080.99 5,248,472.46 34.08%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.1720% 07/19/2018 187.115995 Gross 151.563956 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1 B-sf	Ba2 BB
Total		5,248,472.46	520.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% 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	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018	07/19/2018
	Without optional redemption *	Average life	Years	4.17	3.89	3.64	3.41	3.21	3.02	2.85	2.69
			Date	06/18/2022	03/08/2022	12/07/2021	09/15/2021	07/02/2021	04/24/2021	02/21/2021	12/26/2020
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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		% CE		At issue date	% 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%	5,248,472.46	33.23%	2.96%	15,400,000.00	3.15%
Issue of Bonds		5,248,472.46			520,000,000.00	
Reserve Fund	33.23%	1,744,238.98		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,124,151.82	-0.100%
Servicer ppal collect not yet credited		77,654.07	
Servicer ints collect not yet credited		6,755.04	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		16,380,000.00	1.171%
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		490,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General

	Current	At constitution date
Count	55	2,165
Principal		
Principal outstanding	5,490,363.13	520,000,009.41
Average loan	99,824.78	240,184.76
Minimum	8,668.58	3,030.81
Maximum	460,589.15	6,214,000.00
Interest rate		
Weighted average (wac)	2.92%	3.72%
Minimum	0.21%	2.10%
Maximum	5.50%	8.90%
Final maturity		
Weighted average (WARM) (months)	105	80
Minimum	11/30/2018	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	2.22%	8.71%
1-year EURIBOR/MIBOR	59.21%	65.39%
1-year EURIBOR/MIBOR (Mortgage Market)	38.56%	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	58.62%	43.44%
(C) - Manufacturing industry	0.00%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28%	11.51%
(F) - Building	4.84%	11.26%
(I) - Catering trade	6.29%	4.54%
(M) - Professional, scientific and technical activities	15.00%	3.49%
(H) - Transport and storage	0.00%	3.04%
(K) - Financial and insurance activities	3.78%	2.14%
(N) - Clerical activities and support services	0.00%	1.40%
(R) - Artistic, recreational and entertainment activities	3.48%	1.17%
(J) - Information and communications	2.00%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.48%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	2.22%	0.59%
(B) - Extractive industries	0.00%	0.43%
(S) - Other services	0.00%	0.34%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.04%

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.40%	3.76%	2.31%	1.17%	1.15%
Annual Percentage Rate (CPR)	41.71%	36.88%	24.48%	13.13%	12.99%

Geographic distribution

	Current	At constitution date
Andalucia	16.11%	13.61%
Aragon	2.14%	2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	10.04%	4.23%
Canary Islands	2.31%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	24.80%	17.03%
Ceuta		0.14%
Extremadura		0.20%
Galicia	7.68%	15.46%
La Rioja		0.42%
Madrid	8.83%	15.59%
Murcia	10.18%	6.11%
Navarra		1.07%
Valencia	17.91%	12.13%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	11	16,025.35	4,159.21	0.00	20,184.56	0.25	1,293,595.76	1,313,780.32	12.91
from > 1 to ≤ 2 months	2	10,116.01	665.56	0.00	10,781.57	0.13	80,987.66	91,769.23	0.90
from > 3 to ≤ 6 months	1	0.00	2,139.37	0.00	2,139.37	0.03	0.00	2,139.37	0.02
from ≥ 2 years	160	7,480,146.09	660,202.20	0.00	8,140,348.29	99.59	626,344.75	8,766,693.04	86.16
Subtotal	174	7,506,287.45	667,166.34	0.00	8,173,453.79	100.00	2,000,928.17	10,174,381.96	100.00
Doubt debts (subjectives)									
	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	174	7,506,287.45	667,166.34	0.00	8,173,453.79		2,000,928.17	10,174,381.96	

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