

EdT FTPYME PASTOR 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
Currency: EUR

Constitution date
12/05/2005

VAT Reg. no.
V84529460

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco Popular Español

Service
Banco Popular Español

Lead Managers
Banco Pastor
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Banco Pastor
Deutsche Bank
JP Morgan
CIBC

Bancaja
Banco Santander

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 Español

Subordinated Loan
Banco Popular Español

Series A2(G) Guarantee
Estado Español

Series B Guarantee
FEI / EIF

Assets Custodian
Banco Popular Español

Fund Auditor
KPMG Auditores

Financial Swap
Cecabank

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	10/21/2019	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa (sf) AAA (sf)	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	10/21/2019	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa (sf) AAA (sf)	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	10/21/2019	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	Aa2 (sf) AAA (sf)	Aaa AAA
Series C ES0328421039	12/12/2005 154	23.531.46 3,623,844.84 23.53%	100,000.00 15,400,000.00	Floating 3-M Euribor+2.500% 19.Jan/Apr/Jul/Oct	2.1310% 10/21/2019 130.935580 Gross 106.057820 Net	01/19/2039 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1 (sf) A+ (sf)	Ba2 BB Aaa
Total		3,623,844.84	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series C	% 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
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/19/2019	10/19/2019	10/19/2019	10/19/2019	10/19/2019	10/19/2019	10/19/2019
Series C	Without optional redemption *		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	10/19/2019	10/19/2019	10/19/2019	10/19/2019	10/19/2019	10/19/2019
			Average life	Years	3.99	3.74	3.51	3.30	2.93	2.62
			Final Maturity	Years	07/14/2023	04/13/2023	01/19/2023	11/04/2022	08/26/2022	04/24/2022
Series C			Average life	Years	15.76	15.76	15.76	15.76	15.76	15.76
			Final Maturity	Years	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035	04/19/2035
			Average life	Years	07/14/2023	04/13/2023	01/19/2023	11/04/2022	08/26/2022	04/24/2022
			Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76

* 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%	3,623,844.84	2.96%	15,400,000.00	3.15%
Issue of Bonds		3,623,844.84		520,000,000.00	
Reserve Fund	110.49%	4,004,058.74	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		4,138,375.36	-0.100%
Service ppal collect not yet credited		40,403.61	
Service ints collect not yet credited		69,881.60	
Liabilities		Available	Balance
Subordinated Loan L/T			16,380,000.00
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			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	47	2,165	
Principal			
Principal outstanding	3,609,996.50	520,000,009.41	
Average loan	76,808.44	240,184.76	
Minimum	1,069.52	3,030.81	
Maximum	416,600.08	6,214,000.00	
Interest rate			
Weighted average (wac)	2.98%	3.72%	
Minimum	0.29%	2.10%	
Maximum	5.50%	8.90%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	10/31/2019	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	2.57%	8.71%	
1-year EURIBOR/MIBOR	53.92%	65.39%	
1-year EURIBOR/MIBOR (Mortgage Market)	43.51%	5.68%	
Mortgage Market: All Institutions	0.00%	0.08%	
Fixed Interest	0.00%	10.86%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%			0.29%	1.07%
Annual Percentage Rate (CPR)	0.00%			3.41%	12.12%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	58.24%	43.44%
(C) - Manufacturing industry	0.00%	13.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.47%	11.51%
(F) - Building	1.72%	11.26%
(I) - Catering trade	6.40%	4.54%
(M) - Professional, scientific and technical activities	20.08%	3.49%
(H) - Transport and storage	0.00%	3.04%
(K) - Financial and insurance activities	4.62%	2.14%
(N) - Clerical activities and support services	0.00%	1.40%
(R) - Artistic, recreational and entertainment activities	0.00%	1.17%
(J) - Information and communications	2.72%	0.90%
(P) - Education	0.00%	0.90%
(Q) - Health Activities and Social Services	0.20%	0.75%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	0.61%
(E) - Water supply, sanitation activities, waste management and depollution	2.57%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	20.56%	13.61%
Aragon		2.61%
Asturias		1.50%
Balearic Islands		0.44%
Basque Country	5.04%	4.23%
Canary Islands	3.17%	1.39%
Cantabria		0.19%
Castilla-La Mancha		3.20%
Castilla-Leon		4.63%
Catalonia	32.99%	17.03%
Ceuta		0.14%
Extremadura		0.20%
Galicia	7.70%	15.46%
La Rioja		0.42%
Madrid	7.72%	15.59%
Murcia	1.86%	6.11%
Navarra		1.07%
Valencia	20.97%	12.13%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	8	13,829.71	2,895.96	0.00	16,725.67	0.20	1,061,889.64	1,078,615.31	10.87
from > 1 to ≤ 2 months	1	4,238.08	704.08	0.00	4,942.16	0.06	106,238.63	111,180.79	1.12
from > 2 to ≤ 3 months	1	0.00	86.55	0.00	86.55	0.00	28,953.69	29,040.24	0.29
from > 3 to ≤ 6 months	2	1,152.06	291.03	0.00	1,443.09	0.02	3,841.51	5,284.60	0.05
from > 6 to < 12 months	1	5,880.55	2,224.67	0.00	8,105.22	0.10	114,292.63	122,397.85	1.23
from ≥ 12 to < 18 months	1	12,640.29	550.67	0.00	13,190.96	0.16	7,085.62	20,276.58	0.20
from ≥ 18 to < 24 months	1	0.00	2,139.37	0.00	2,139.37	0.03	0.00	2,139.37	0.02
from ≥ 2 years	158	7,750,501.59	596,218.09	28,117.11	8,374,836.79	99.45	180,402.27	8,555,239.06	86.21
Subtotal	173	7,788,242.28	605,110.42	28,117.11	8,421,469.81	100.00	1,502,703.99	9,924,173.80	100.00
Total	173	7,788,242.28	605,110.42	28,117.11	8,421,469.81		1,502,703.99	9,924,173.80	