

**Hecho Relevante de EdT FTPYME PASTOR 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **EdT FTPYME PASTOR 3 Fondo de Titulización de Activos** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard and Poor's Ratings Services ("S&P")**, con fecha 3 de junio de 2009, comunica que ha retirado la observación negativa a las calificaciones asignadas a las siguientes Series de Bonos emitidos por **EDT FTPYME PASTOR 3 Fondo de Titulización de Activos**:

- **Serie A1:** **AAA** (anterior **AAA**/observación negativa)
- **Serie A2(G):** **AAA** (anterior **AAA**/observación negativa)

Asimismo, S&P comunica que ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B:** **AAA**
- **Serie C:** **BB**

Se adjunta la comunicación emitida por S&P.

Madrid, 3 de junio de 2009.

Mario Masiá Vicente  
Director General

June 3, 2009

## Ratings Lowered In TDA Empresas Pastor 5 And Ratings Affirmed In EDT FTPYME Pastor 3 Spanish ABS Of SME Deals

**Surveillance Credit Analyst:**

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MADRID (Standard & Poor's) June 3, 2009—Standard & Poor's Ratings Services today took various rating actions on the notes issued by TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos and EDT FTPYME Pastor 3, Fondo de Titulizacion de Activos.

Specifically we:

- Lowered and removed from CreditWatch negative the ratings on the class A notes issued by TDA, Empresas Pastor 5;
- Affirmed and removed from CreditWatch negative the ratings on the class A1 and A2(G) notes issued by EDT FTPYME Pastor 3; and
- Affirmed the ratings on the class B, C, and D notes issued by TDA, Empresas Pastor 5 and on the class B and C notes issued by EDT FTPYME Pastor 3 (see list below).

In November 2008, we placed TDA Empresas Pastor 5's class A notes and EDT FTPYME Pastor 3's class A1 and A2(G) notes on CreditWatch negative as a result of the downgrade of Banco Pastor S.A. in October 2008. Banco Pastor acts as swap counterparty in these transactions, and had become an ineligible supporting party according our updated counterparty criteria for derivatives (see "Related Research" below). On Jan. 15, 2009, we withdrew the rating on Banco Pastor.

Today's rating action reflects our understanding that Banco Pastor will not be

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replaced in TDA Empresas Pastor 5. We have also assumed that Banco Pastor will not be replaced in EDT FTPYME Pastor 3. Our analysis now assumes that the swap provides no benefit to these transactions.

Under the swap agreement, the swap guarantees interest equal to the weighted-average interest rate of the notes, plus a margin of 90 basis points (bps) in TDA Empresas Pastor 5 and a margin of 95 bps in EDT FTPYME Pastor 3. Moreover, in Pastor 3, the class B tranche benefits from a guarantee from the European Investment Fund (AAA/Stable/A-1+), for timely repayment of interest and principal; the swap would pay the fee that accrues under this guarantee.

In our review we assessed the rating effect of the additional stress as determined by the basis risk exposure when the swap contract is assumed to no longer be in the structure. We sized the basis risk as a function of the difference between the interest payable on the notes and the interest receivable on the underlying assets, as well as the timing mismatch between the notes' interest reset date and the assets' interest reset date.

We based our updated credit analysis on the latest loan-level data received for the underlying portfolios. We focused on the real estate and construction sector exposures, and the concentration of loans granted for development, as well as risks related to loan payment profiles and loans with bullet maturities. According to the most recent investor report, the collateral shows a 28.44% and 48.62% concentration in real estate and construction, respectively, in TDA Empresas Pastor 5 and EDT FTPYME Pastor 3.

TDA Empresas Pastor 5 closed in December 2007. It is backed by a pool of loans granted to Spanish small to midsize enterprises (SMEs) originated by Banco Pastor. As of March 2009, 90+ day delinquencies accounted for 10.24% of TDA Empresas Pastor 5's current portfolio, up from 4.01% in December 2008. So far, no defaults have been registered. The first defaults are likely to come through in the next collection period as the transaction features an 18-month definition of defaults. Given the rapid increase in severe delinquencies, in our view it is very likely that the portfolio will register high default levels in the near future. The early amortization mechanism, which pays down senior notes based on the current balance of defaulted loans, could put some pressure on the structure in the near future.

EDT FTPYME Pastor 3 closed in December 2005. The current pool is 27.3% of the original balance and comprises loans granted to Spanish SMEs, also originated by Banco Pastor. As of April 2009, the EDT 90+ day delinquencies accounted for 14.09% of EDT FTPYME Pastor 3's current portfolio, up from 8.99% in December 2008. Defaults represent 0.33% of the original balance. On the April payment date the transaction amortized 1.48 million new defaulted loans as it features an early amortization mechanism, under which it pays down senior notes for an amount equivalent to the current balance of defaulted loans.

In our view, the collateral performance is likely to deteriorate in both transactions, and the basis risk exposure is a further cause for concern. Our credit and cash flow analyses showed that the class A notes issued by TDA

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Empresas Pastor 5 could not maintain their current rating. However, the greater seasoning of the underlying assets in EDT FTPYME Pastor 3 was sufficient to maintain the ratings on the class A1 and A2(G) notes.

RELATED RESEARCH

- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
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RATING LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

TDA Empresas Pastor 5, Fondo de Titulizacion de Activos  
€550.0 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate  
Notes

A	AA	AAA/Watch Neg
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RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

EDT FTPYME Pastor 3, Fondo de Titulizacion de Activos  
€520.0 Million Asset-Backed Floating-Rate

A1	AAA	AAA/Watch Neg
A2(G)	AAA	AAA/Watch Neg

RATINGS AFFIRMED

TDA Empresas Pastor 5, Fondo de Titulizacion de Activos  
€550.0 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate  
Notes

B	BBB
C	B
D	CCC-

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EDT FTPYME Pastor 3, Fondo de Titulizacion de Activos  
€520.0 Million Asset-Backed Floating-Rate

B	AAA
C	BB

**Additional Contact:**

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