

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

En virtud de lo establecido en el 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 **Moody’s Investors Service (Moody’s)**, con fecha 22 de mayo de 2018, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie C: B1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 23 de mayo de 2018.

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Apoderado

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Rating Action: Moody's upgrades four tranches and confirms two tranches in four Spanish ABS-SME deals

22 May 2018

London, 22 May 2018 -- Moody's Investors Service "Moody's" has today upgraded the ratings of four tranches, confirmed the ratings of two tranches and affirmed the rating of one tranche in four Spanish ABS-SME deals.

Issuer: EdT FTPYME PASTOR 3, FTA

...EUR15.4M (Current outstanding balance EUR 5.20 M) Class C Notes, Confirmed at B1 (sf); previously on Apr 24, 2018 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: GC FTPYME PASTOR 4, FTA

...EUR18.9M (Current outstanding balance EUR 18.75 M) Class D Notes, Confirmed at B2 (sf); previously on Apr 24, 2018 B2 (sf) Placed Under Review for Possible Upgrade

...EUR12.6M Class E Notes, Affirmed Ca (sf); previously on Apr 10, 2013 Downgraded to Ca (sf)

Issuer: IM Grupo Banco Popular Empresas VII, FT

...EUR1825M Class A Notes, Upgraded to Aa2 (sf); previously on Apr 24, 2018 Upgraded to Aa3 (sf)

...EUR675M Class B Notes, Upgraded to Caa1 (sf); previously on Apr 24, 2018 Caa2 (sf) Placed Under Review for Possible Upgrade

Issuer: IM GRUPO BANCO POPULAR LEASING 3, FT

...EUR 880M (Current outstanding balance EUR 539.91 M) Class A Notes, Upgraded to Aa1 (sf); previously on Apr 24, 2018 Upgraded to Aa3 (sf)

...EUR 220M Class B Notes, Upgraded to Caa1 (sf); previously on Apr 24, 2018 Caa2 (sf) Placed Under Review for Possible Upgrade

The four transactions are ABS backed by small to medium-sized enterprise (ABS SME) loans located in Spain. EdT FTPYME PASTOR 3, FTA and GC FTPYME PASTOR 4, FTA were originated by Banco Pastor, S.A. but are now serviced by Banco Popular Espanol, S.A.. IM Grupo Banco Popular Empresas VII, FT and IM GRUPO BANCO POPULAR LEASING 3 were originated by Banco Popular Espanol, S.A. ("Banco Popular") and Banco Pastor S.A.U., both entities belonging to Grupo Banco Popular.

RATINGS RATIONALE

Today's upgrades conclude Moody's review, dated 24 April 2018, following the upgrade of the Government of Spain's sovereign rating to Baa1 from Baa2 and the raising of the country ceiling of Spain to Aa1 from Aa2 (see "http://www.moodys.com/viewresearchdoc.aspx?docid=PR_381868";, published on 13 April 2018).

The rating actions are also prompted by the upgrade of Banco Popular's deposit rating to A2/Prime-1 from Baa2/Prime-2 and the upgrade of the long-term Counterparty Risk Assessment (CR Assessment) to A3(cr) from Baa2(cr). Please see "Moody's upgrades Banco Popular's ratings to A2/Prime-1 from Baa2/Prime-2" (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_382883). Banco Popular acts as the issuer account bank in IM Grupo Banco Popular Empresas VII and IM Grupo Banco Popular Leasing 3.

Exposure to counterparties

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of

notes payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's also matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, with a recovery rate assumption of 45%.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using CR Assessment as reference point for swap counterparties.

Principal Methodology:

The principal methodology used in rating all deals except IM GRUPO BANCO POPULAR LEASING 3, FT was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in August 2017. The principal methodology used in rating IM GRUPO BANCO POPULAR LEASING 3, FT was "Moody's Approach to Rating ABS Backed by Equipment Leases and Loans" published in December 2015. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties and reduction in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties and an increase in sovereign risk.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this

credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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