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Ratings Lowered On Junior And Mezzanine Notes In GC FTPYME PASTOR 4 And TDA Empresas Pastor 5 Spanish SME Deals

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MADRID (Standard & Poor's) Jan. 28, 2009—Standard & Poor's Ratings Services today took various rating actions on the notes issued by EdT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS, GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos, and TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos.

Specifically, we:

- Lowered the ratings on GC FTPYME PASTOR 4's and TDA Empresas Pastor 5's class B notes;
- Lowered and removed from CreditWatch negative the ratings on GC FTPYME Pastor 4's class C, D, and E notes;
- Lowered and removed from CreditWatch negative the ratings on TDA Empresas Pastor 5's class C notes;
- Affirmed and removed from CreditWatch negative the ratings on EdT FTPYME PASTOR 3's class C notes;
- Kept on CreditWatch negative the ratings on EdT FTPYME PASTOR 3's class A1 and A2(G) notes and TDA Empresas Pastor 5's class A notes; and
- Affirmed all the other class of notes in the three deals (see list below).

We initially placed EdT FTPYME PASTOR 3's class C notes, GC FTPYME PASTOR 4's class C, D, and E notes, and TDA Empresas Pastor 5's class C notes on CreditWatch negative on Oct. 17, 2008, following an initial analysis of the performance of those deals. At that time, the collateral performance had

highlighted factors that had increased the possibility of negative rating actions for certain junior classes.

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for these particular Spanish small and midsize enterprises (SMEs), originated by Banco Pastor, S.A.

Our analysis focused on risks related to geographical concentrations, real estate and construction sector exposures, and the concentration of loans granted to developers, as well as risks related to loan prepayment profiles. For loan payment profiles, we focused on the risk posed by loans with bullet maturities.

The collateral backing these transactions shows a high geographical concentration in the Galicia region, representing 20.17% of the outstanding collateral in EdT FTPYME PASTOR 3, 34.52% in GC FTPYME PASTOR 4, and 21.49% in TDA Empresas Pastor 5. The assets backing the transactions also show concentration in the real estate and construction industry of 47.58% for EdT FTPYME PASTOR 3, 23.23% for GC FTPYME PASTOR 4, and 31.33% for TDA Empresas Pastor 5.

EdT FTPYME PASTOR 3

90+ day delinquent loans currently represent 8.99% of the outstanding pool balance or €14.19 million. The transaction benefits from increased credit enhancement due to the pool's amortization. The current outstanding balance is around 33% of the original balance. Moreover, the cash reserve is not amortizing due to high delinquency level and it is at its required level of €16.38 million. Gross cumulative defaults represent only 0.22% of the original outstanding balance. Although we expect defaults to increase in the near to medium term, in our view the ratings are well protected by the high level of credit enhancement. Our credit and cash flow analysis showed that the class C notes can maintain their current rating.

GC FTPYME PASTOR 4

As of the end of December 2008, 90+ day delinquencies accounted for 6.19% of GC FTPYME PASTOR 4's portfolio. Gross cumulative defaults remain fairly low at 0.34%, but the cash reserve was drawn on at the last payment date in October 2008. It is now at €12.505 million, slightly below its required level of €12.600 million.

A rapid rise in defaults may increase the likelihood of a breach of the deferral of interest trigger. The breach would occur when gross cumulative defaults reach 5.5% of the initial collateral balance for class E, 8.0% for class D, 11.0% for class C, and 15.0% for class B. A breach of this trigger could potentially result in the junior and mezzanine notes experiencing an interest shortfall, while the 'AAA' rated notes will be repaid faster.

Our credit and cash flow analysis showed that the class B, C, D, and E notes can no longer maintain their current ratings.

TDA Empresas Pastor 5

This transaction closed in December 2007. According to the latest available information, 90+ day arrears reached 3.9% of the outstanding collateral. Written-off loans are defined as loans in arrears for more than 18 months so they have not yet accrued. However, delinquency rates have experienced a sharp increase in recent months and, given the current economic environment, we expect this trend to continue over the near to medium term putting further pressure on the deal.

Almost 12% of the collateral in this transaction was granted to finance land acquisition and almost 80% of these loans have bullet maturities that may cause a spike in the default rates if borrowers fail to refinance. Over 60% of the pool is unsecured. This is very high compared with the other Spanish SME transactions we rate and the other two deals referenced in this media release (36% for EdT FTPYME PASTOR 3 and 40% for GC FTPYME PASTOR 4).

Our credit and cash flow analysis showed that TDA Empresas Pastor 5's class B and C notes can no longer maintain their current ratings.

We are keeping on CreditWatch negative our ratings on EdT FTPYME PASTOR 3's class A1 and A2(G) notes and TDA Empresas Pastor 5's class A notes. This is not driven by collateral performance issues, but continues to reflect unresolved issues relating to the substitution of Banco Pastor as swap counterparty (see "31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk," published on Nov. 27, 2008).

Following Banco Pastor's downgrade to 'A-2' on Oct. 3, 2008, it was replaced as treasury account provider for these transactions by Banco de Sabadell S.A. (A+/Negative/A-1).

The related article referenced above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis. 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) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
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RATINGS LOWERED

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Floating-Rate Notes And €18.7 Million Floating-Rate Notes

B BBB A

GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos
€630 Million Floating-Rate Notes

B AA- AA

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos
€630 Million Floating-Rate Notes

C BBB A/Watch Neg
D BB BBB/Watch Neg
E B BB/Watch Neg

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Floating-Rate Notes And €18.7 Million Floating-Rate Notes

C B BB/Watch Neg

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

EdT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS
€520 Million Floating-Rate Notes

C BB BB/Watch Neg

RATINGS KEPT ON CREDIT WATCH NEGATIVE

EdT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS
€520 Million Floating-Rate Notes

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

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Floating-Rate Notes And €18.7 Million Floating-Rate Notes

A AAA/Watch Neg

RATINGS AFFIRMED

EdT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS
€520 Million Floating-Rate Notes

B AAA

GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos
€630 Million Floating-Rate Notes

A2 AAA
A3(G) AAA

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Floating-Rate Notes And €18.7 Million Floating-Rate Notes

D CCC-

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