

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

En virtud de lo establecido en el apartado 4.2.d del Capítulo III 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 & Poor’s Ratings Services (“S&P”)**, con fecha 18 de enero de 2011, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por **EdT FTPYME Pastor 3 Fondo de Titulización de Activos**:

- **Serie A1:** **AAA (sf)**, observación negativa (anterior **AAA (sf)**)
- **Serie A2(G):** **AAA (sf)**, observación negativa (anterior **AAA (sf)**)
- **Serie B:** **AAA (sf)**, observación negativa (anterior **AAA (sf)**)

La calificación asignada a la restante Series de Bonos permanece sin cambios:

- **Serie C:** **BB (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 19 de enero de 2011.

Mario Masiá Vicente
Director General

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

Table 1

Summary Of The Affected EMEA Transactions			
	Number of classes	Number of transactions	% of rated transactions affected within asset class
Asset-backed securities (ABS)	220	134	28%
Commercial mortgage-backed securities (CMBS)	297	123	68%
Residential mortgage-backed securities (RMBS)	987	414	62%
Structured credit (including CDOs)	477	293	15%

Table 2

EMEA: ABS: List of CreditWatch Negative Placements								
Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from	
Adriatico Finance SME S.r.l.	EUR162.95 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Revolving	--	IT0004389042	AAA (sf)/Watch Neg	AAA (sf)	
Agri Securities S.r.l.	EUR1.15 bil asset-backed floating-rate notes series 2006-1	2006-1-A2	ABS Equipment	--	IT0004137417	AAA (sf)/Watch Neg	AAA (sf)	
Agri Securities S.r.l.	EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008	A	ABS Equipment	--	--	AAA (sf)/Watch Neg	AAA (sf)	
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	A	ABS Equipment	--	IT0004376395	AAA (sf)/Watch Neg	AAA (sf)	
Asset-Backed European Securitisation Transaction Four S.r.l.	EUR1.55 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	IT0004562333	AAA (sf)/Watch Neg	AAA (sf)	
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	XS0232767631	AAA (sf)/Watch Neg	AAA (sf)	

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0328421005	AAA (sf)/Watch Neg	AAA (sf)
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0328421013	AAA (sf)/Watch Neg	AAA (sf)
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	B	ABS Small Business Loan-Amortizing	--	ES0328421021	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A3	ABS Trade Receivables	--	IT0004513500	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A2	ABS Trade Receivables	--	IT0004513518	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A1	ABS Trade Receivables	--	IT0004513492	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A4	ABS Trade Receivables	--	IT0004513484	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0330866015	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0330861008	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 3, Fondo de Titulizacion de Activos	EUR2.3 bil asset-backed floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0330862006	AAA (sf)/Watch Neg	AAA (sf)
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	A	ABS New Assets-Other	--	XS0274118198	AAA (sf)/Watch Neg	AAA (sf)
FCC Retail ABS Finance Compartment Noria 2008	EUR3.4 bil asset-backed floating-rate notes	A	ABS Consumer-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCC Surf	EUR750 mil floating-rate partly-paid notes	A1	ABS Synthetic	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
FCC Surf	EUR750 mil floating-rate partly-paid notes	A2	ABS Synthetic	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
FCT GINKGO CONSUMER FINANCE Compartment Ginkgo Consumer Finance 2009-1	EUR3.802 bil (excluding EUR300 residual notes) asset-backed floating-rate notes series 2009-1	A	ABS Auto Loans	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCT ONEYCORD	EUR580.036 mil asset-backed floating-rate notes	A	ABS Credit Card-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCT Red & Black Consumer 2008-1	EUR2.685 bil asset-backed floating-rate notes	A	ABS Consumer-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
XELO V PLC	EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3	--	CDO Synthetic CDO-Other	--	XS0251667365	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5	--	CDO Synthetic CDO-Other	--	XS0255002379	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	US\$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6	--	CDO Synthetic CDO-Other	--	XS0255001561	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2	--	CDO Synthetic CDO-Other	--	XS0251666391	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	£2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3	--	CDO Synthetic CDO-Other	--	XS0251664859	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1R	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1A	CDO Cash Flow Mezzanine SF CDO	--	XS0298493072	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1B	CDO Cash Flow Mezzanine SF CDO	--	XS0298495523	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-2	CDO Cash Flow Mezzanine SF CDO	--	XS0298496505	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0298496927	AA (sf)/Watch Neg	AA (sf)
ZOO ABS II B.V.	EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	989763AA5	US989763AA58	AAA (sf)/Watch Neg	AAA (sf)

Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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