

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 **Moody's Investors Service** ("**Moody's**"), con fecha 26 de junio de 2009, comunica que ha puesto en observación para un posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por **EDT FTPYME PASTOR 3 Fondo de Titulización de Activos**:

- **Serie C:** **Ba2**, bajo revisión (anterior **Ba2**)

Las calificaciones que Moody's tiene asignadas al resto de las Series de Bonos permanecen sin cambios:

- **Serie A1:** **Aaa**
- **Serie A2(G):** **Aaa**
- **Serie B:** **Aaa**

Se adjunta la comunicación emitida por Moody's.

Madrid, 30 de junio de 2009.

Mario Masiá Vicente
Director General



Moody's Investors Service

Rating Action: **Moody's reviews EdT FTPYME Pastor 3, FTA Class C notes for possible downgrade**

Global Credit Research - 26 Jun 2009

Approximately EUR 15.4 million of debt securities affected

London, 26 June 2009 -- Moody's Investors Service has today placed under review for possible downgrade the long-term credit ratings of the following notes issued by EdT FTPYME Pastor 3, FTA:

- Series C Notes, Ba2 and placed under review for possible downgrade; previously, on 07 December 2005 assigned Ba2.

The above rating action was prompted by a greater-than-expected increase in the level of delinquencies over the last year. As of April 2009, the outstanding 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 12.98% of the portfolio balance, a 270% increase since July 2008, when the outstanding 90+ delinquencies were equal to 4.79% of the portfolio balance. The reserve fund started to be drawn in April 2009.

As part of the review, Moody's has considered the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector) and the deterioration of the Spanish economy which has been reflected in the negative asset performance outlook Moody's published on the Spanish SMEs securitisation sector.

EdT FTPYME Pastor 3, FTA, is a securitisation of small- and medium-sized enterprises (SMEs) loans under the FTPYME programme carried out by Banco Pastor.

As of closing, the pool of underlying assets comprised a portfolio of 2,165 loans granted to 1,989 Spanish SMEs. The loans were originated between 2004 and June 2005, with a weighted average seasoning of 0.9 years and a weighted average remaining life of 6.8 years. 32% of the portfolio corresponded to bullet loans. 52% of the portfolio paid interest on a monthly basis, 46% on a quarterly basis and 2% on a semi-annual basis. Around 61% of the loans in the portfolio were secured by a mortgage. Geographically the pool was concentrated in the Catalonia (17%), Madrid (15.6%) and Galicia (15.4%) regions.

As of April 2009, the pool of underlying assets consisted of a portfolio of loans to 1,214 Spanish SMEs. The concentration in the "buildings and real estate" sector according to Moody's industry classification was approximately 48%.

Moody's assigned definitive ratings in December 2005. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

In September 2008, Moody's reviewed the long-term credit ratings of the notes issued by EdT FTPYME Pastor 3 and raised the cumulative mean default assumption for this transaction to 9%, given greater-than-expected increase in the level of delinquencies over the past year. As of July 2008, the outstanding 90+ delinquencies were equal to 4.79% of the portfolio balance. Moody's also lowered its recovery rate assumption to 45%, with a standard deviation of 20%. However, Moody's took no rating action in consideration that worse than expected performance was offset by increased credit enhancement available in the structure due to the amortisation of the portfolio.

The principal methodology used in rating and monitoring the transaction was "The Lognormal Approach applied to ABS Analysis," published in September 2000, "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007 and "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA", published in March 2008 which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found on this page.

Moody's is closely monitoring the transaction. For updated monitoring information, please contact monitor.abs@moodys.com. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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Moody's Investors Service

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