

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 TITULIZACION 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 31 de mayo de 2012, comunica que ha subido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie B: AAA (sf)** (anterior **AA+ (sf)**)

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

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

Se adjunta la comunicación emitida por S&P.

Madrid, 1 de junio de 2012.

Mario Masiá Vicente
Director General

S&P Corrects By Raising Rating On Spanish CLO Transaction EDT FTPYME Pastor 3's Class B Notes To 'AAA (sf)'

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OVERVIEW

- On May 8, 2012, we erroneously lowered our rating on EDT FTPYME Pastor 3's class B notes, following our downgrade of the Kingdom of Spain.
- As this class of notes benefits from a European Investment Fund guarantee, we have today corrected this error by raising our rating on the class B notes to 'AAA (sf)'.
- EDT FTPYME Pastor 3 is a 2005-vintage CLO transaction of secured and unsecured loans granted by Banco Pastor to Spanish SMEs.

MADRID (Standard & Poor's) May 31, 2012--Standard & Poor's Ratings Services today corrected by raising to 'AAA (sf)' from 'AA+ (sf)' its credit rating on EDT FTPYME Pastor 3 Fondo de Titulización de Activos' class B notes (see list below).

On April 26, 2012, we lowered to 'BBB+' from 'A' our long-term sovereign rating on the Kingdom of Spain (BBB+/Negative/A-2), in light of Spain's deteriorating economy (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative"). Under our 2011 nonsovereign ratings criteria, we cap our ratings on structured finance transactions with assets in investment-grade-rated European Economic and Monetary Union (EMU or eurozone) sovereigns at six notches above our rating on the related sovereign (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Therefore, our criteria now cap our ratings on transactions with underlying assets in Spain at 'AA+' (from 'AAA'

S&P Corrects By Raising Rating On Spanish CLO Transaction EDT FTPYME Pastor 3's Class B Notes To 'AAA (sf)'

before our downgrade of Spain).

Due to an error, we applied these criteria and, on May 8, 2012, lowered to 'AA+ (sf)' from 'AAA (sf)' our rating on EDT FTPYME Pastor 3's class B notes (see "Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade").

However, as this class of notes has been guaranteed by the European Investment Fund (EIF; AAA/Stable/A-1+) since closing, we should have applied our 2008 guarantee criteria, not our 2011 nonsovereign ratings criteria to this transaction (see "European Legal Criteria For Structured Finance Transactions," published on Aug. 28, 2008). We have therefore corrected this error by raising our rating on EDT FTPYME Pastor 3's class B notes back to 'AAA (sf)', to reflect the support provided by the EIF guarantee.

EDT FTPYME Pastor 3 is a Spanish collateralized loan obligation (CLO) transaction that closed in December 2005. This portfolio, originated by Banco Pastor S.A., comprises secured and unsecured loans granted to Spanish small and midsize enterprises (SMEs) in their normal course of business.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011