

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

En virtud de lo establecido en el apartado 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:

- Con fecha 17 de octubre de 2008, Standard & Poor's Ratings Services ha puesto bajo observación con implicación negativa la calificación crediticia de la Serie C (de BB a BB/perspectiva negativa) emitida por Edt FTPYME PASTOR 3 Fondo de Titulización de Activos.
- Adjuntamos la nota de prensa de Standard & Poor's Ratings Services de fecha 17 de octubre de 2008.

Madrid, 20 de octubre de 2008.



Mario Masiá Vicente  
Director General

October 17, 2008

## Ratings On FTPYME Pastor 3, FTPYME Pastor 4, And Empresas Pastor 5's Junior Notes On Watch Neg

**Surveillance Credit Analyst:**

Chiara Sardelli, Madrid (34) 91-389-6966; chiara\_sardelli@standardandpoors.com

MADRID (Standard & Poor's) Oct. 17, 2008—Standard & Poor's Ratings Services said today that it has placed on CreditWatch with negative implications its credit ratings on the junior 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 (see list below). All the other ratings in these transactions are unaffected.

Today's CreditWatch placements follow an initial analysis of the performance of these deals. Current collateral performance has highlighted factors that have increased the possibility of negative rating actions for the junior classes.

The deals are backed by portfolios of loans to Spanish small-to-midsize enterprises (SMEs) originated by Banco Pastor, S.A. Banca Pastor is also bank account provider and swap counterparty for these transactions. The CreditWatch placements are not, however, related to the recent downgrade of Banco Pastor on Oct. 3, 2008. We will, though, monitor the impact of Banco Pastor's downgrade on these notes.

EdT FTPYME PASTOR 3 closed in December 2005. At the end of August 2008, loans in arrears greater than 90 days were 5.99% of the outstanding balance of the pool. The current credit support provided by the cash reserve to the junior class C notes is 8.93% of the outstanding balance of the notes.

**[www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect)**

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

*Ratings On FTPYME Pastor 3, FTPYME Pastor 4, And Empresas Pastor 5's Junior Notes On Watch Neg*

As of today, the transaction has accumulated only 0.14% of defaults over the original balance of the notes and it was able to generate enough cash flow to provide note amortization for these amounts by applying an artificial write-off mechanism. However, since the beginning of this year we note a steeper increase of arrears and we believe that a continuation of this growth rate and a sufficient rollover into default may cause credit support levels to be insufficient to maintain current ratings.

Beyond that, the pool shows other concerning factors, such as the high concentration of top 10 borrowers that count for 17.11% of the total pool and the significant weight of loans granted to the real estate sector, amounting to 48.35% of the pool.

GC FTPYME PASTOR 4 closed in November 2006. By the end of September 2008, loans in arrears greater than 90 days were 4.98% (of which 1.63% are loans in arrears for 90 days exactly) of the outstanding pool balance. The lower classes receive credit support from the cash reserve amounting to 3.59% of the outstanding note balance. If a relevant amount of today's delinquent loans roll over into default, the credit support levels may be insufficient to maintain current ratings. Indeed, recently delinquent loans over 90 days increased substantially and we are concerned that the continuation of this trend into defaults could put pressure on the structure.

TDA, Empresas Pastor 5 closed in December 2007. In August 2008, loans in arrears greater than 90 days were 1.52% of the outstanding pool balance and the cash reserve's credit support is 4.04% of the outstanding note balance. We note that the delinquency rate at this early stage is higher than the level registered by similar funds after the same number of periods since their closing dates. So, despite the low seasoning of the transaction we believe that under the current scenario the rating on the junior class C notes could be pressurized by the high delinquency rate.

We will conduct a deeper analysis of these trends and the general impact of the current Spanish economic environment, and will update and run our credit and cash flow analyses. This will allow us to ascertain whether credit enhancement levels for the classes on CreditWatch are sufficient to support the ratings at any new modeled default level.

The related article on Banco Pastor, titled "Research Update: Spanish Bank Banco Pastor Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative" and published on Oct. 3, 2008, is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). 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

*Ratings On FTPYME Pastor 3, FTPYME Pastor 4, And Empresas Pastor 5's Junior Notes On Watch Neg*

Class	To	Rating	From
Ratings Placed On CreditWatch Negative			
EdT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS €520 Million Floating-Rate Notes			
C	BB/Watch Neg		BB
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos €630 Million Asset-Backed Floating-Rate Notes			
C	A/Watch Neg		A
D	BBB/Watch Neg		BBB
E	BB/Watch Neg		BB
TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos €550 Million Asset-Backed Floating-Rate Notes And €18.7 Million Floating-Rate Notes			
C	BB/Watch Neg		BB

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2008 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).