

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 2 de agosto de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo

- **Serie B:** **A3 (sf)**, bajo revisión (anterior **Aaa (sf)**, bajo revisión)

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

- **Serie C:** **Caa1 (sf)**, bajo revisión

Se adjunta la comunicación emitida por Moody's.

Madrid, 3 de agosto de 2012.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades certain structured finance securities guaranteed by EIF

Global Credit Research - 02 Aug 2012

London, 02 August 2012 -- Moody's has today downgraded the Aaa(sf) ratings of structured finance securities guaranteed by the European Investment Fund (EIF, Aaa stable) and backed by Italian, Spanish and Portuguese receivables, to A2(sf), A3(sf) and Baa1(sf), respectively. Moody's also placed the ratings of those securities backed by Spanish receivables on review for further downgrade.

A list of affected securities and credit rating changes is available at http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF293547. This list is an integral part of this press release and identifies each affected issuer.

Today's downgrades reflect Moody's concern that the EIF guarantee would not cover all risks that arise from political, institutional, financial and economic factors affecting the countries in which the receivables are located and the affected securities are issued. The downgrades do not reflect the willingness or ability of EIF to meet its obligations under the guarantee. Rather, they reflect the risk, most specifically in the event of a currency redenomination or the imposition of capital controls, that the terms of the guarantee will not necessarily ensure that amounts callable under the guarantee would be sufficient to repay the securities in full by the final maturity date.

The rating review for further downgrade on the guaranteed securities backed by Spanish receivables reflects the current rating review for downgrade of the Spanish government's rating. During the review, Moody's will reassess country risks affecting Spanish transactions in general and the possibility of a currency redenomination in particular.

All of the affected securities benefit from the unconditional and irrevocable guarantee of the EIF to pay any shortfall of interest or principal due, on their respective due dates.

RATINGS RATIONALE

Today's downgrades reflect Moody's conclusion that the scope of the EIF guarantee is unlikely to extend to certain low probability but plausible events that could result from the euro debt crisis. In particular, the rating agency concludes that the guarantee would not cover the risk that currency redenomination or capital controls on external payments could result in either the euro equivalent of redenominated securities being less than the rated promise or guarantee payments being trapped in a local account. All of the affected securities are issued by local issuers under local law. Moody's analysis suggests that a redenomination of the notes could well result in any claims under the guarantee being calculated using the local currency to determine any shortfall. In such a scenario, full performance by the EIF on its payment obligations under the guarantee may not be sufficient to repay the euro amount of the rated securities, resulting in a payment default under Moody's definitions.

Moody's therefore considers the affected EIF guaranteed securities to be exposed to risks that the rating agency has addressed in its country ceilings of A2 for Italy and A3 for Spain, and the highest achievable rating of Baa1(sf) for Portuguese structured finance securities. Country ceilings address risks in a given country that arise from political, institutional, financial and economic factors within or which affect that country, including risks such as political instability, civil unrest, regulatory and legal uncertainty, enforceability of contracts, the risk of government intervention, expropriation/nationalisation of local assets, the risk of systemic economic disruption, crystallisation of severe financial stability risks, currency redenomination and devaluation, among others. The highest rating achievable for structured finance transactions similarly reflects the rating level beyond which structural features or credit enhancement cannot fully mitigate the impact of high severity events that include a disorderly government default, an exit from the euro area, a banking system collapse and changes in law.

The rating review for further downgrade on the guaranteed securities backed by Spanish receivables reflects the current rating review for downgrade of the Spanish government's rating. If the Spanish government's rating were to fall further from its current level, the country ceiling would likely be reassessed at that time. The ratings of Spanish securities that are exposed to country risks, including a currency redenomination or capital controls, will reflect the conclusion of the sovereign rating review.

--Italian Country Ceiling

On 13 July, Moody's lowered to A2 from Aaa the Italian country ceiling (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). Italy's new country ceiling reflects Moody's revised assessment of the risk of very severe economic and financial dislocation, typically associated with payment system and capital controls and, in the case of euro area countries, exit from the euro and redenomination. In Moody's view, the risk of such events, while still very low, has increased. If the Italian government's rating were to fall further from its current Baa2 level, the country ceiling would be reassessed and likely lowered at that time.

--Spanish Country Ceiling

On 26 June 2012, Moody's lowered to A3 the Spanish country ceiling (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). Spain's revised country ceiling reflects the increased risk of severe financial and economic dislocation and captures Moody's assessment of country risks that include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The Spanish government's ratings remain on review for further downgrade as Moody's continues to reassess these risks. The conclusion of the sovereign rating review may lead Moody's to further lower its country ceiling for Spain.

--Portugal Highest Achievable Rating

On 17 February 2012, Moody's lowered the highest achievable structured finance rating in Portugal to Baa1(sf) from A2(sf) following the downgrade of the ratings of the Portuguese government on 13 February 2012. The changes that have been announced reflect an increase in the probability of severe economic stress and damage to the banking system, which affect all issuers in the economy substantially beyond the direct effect of government default. They also reflect the low but rising probability of Portugal exiting the euro and redenominating. The highest achievable structured finance rating may be revised further downwards if the likelihood of those events were to increase.

--Rating Methodologies

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The country ceiling (or 'guideline') is described in the Special Comment "Local Currency Guidelines" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_32373). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_136315).

The rating considerations described in this press release complement the principal rating methodologies applicable to each ABS and CMBS transaction, which are disclosed in the list of affected credit ratings (link provided in this press release).

ASSUMPTION AND SENSITIVITY

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by Moody's analysis of the guarantee coverage and the resulting application of Moody's local maximum achievable rating.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF293547 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models used
- Person Approving Credit Ratings
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moody.com for further information.

The below contact information is provided for information purposes only. Please see the issuer page on www.moody.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moody.com

Please see the ratings disclosure page on www.moody.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moody.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Caroline Pichon
Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Henry Charpentier
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Ariel Weil
VP-Senior Analyst
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Sebastian Schranz
Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS

AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it

fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Indicator	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator
IT0004737166	Arcobaleno Finance S.r.l. Series 2011	ABS	ABS - Small Business Loans	822370858	A	822370859	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)
ES0370459044	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	C	500239227	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0328421021	EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business Loans	500039462	B	500194181	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
IT0003689400	Girasole Finance Srl	CMBS	CMBS - Small Multi-borrower	500030221	A	500138330	Aaa	(sf)	Under Review for Downgrade (URD)	22/02/2012	A2		(sf)
IT0004395635	Zephyros Finance S.r.l.	ABS	ABS - Leases - Small-Ticket	820853478	A1	820853479	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)
XS0216212851	Douro SME Series 1	ABS	ABS - Small Business Loans	500034208	B	808204334	Aaa	(sf)	Under Review for Downgrade (URD)	22/02/2012	Baa1		(sf)
IT0003675771	F-E Green S.r.l.	ABS	ABS - Leases - Small-Ticket	500029356	B	807592344	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)

PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION