

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso y afirmación de las calificaciones de los bonos por parte de Standard & Poor's.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Standard & Poor's con fecha 22 de agosto de 2011, donde se bajan y se  
afirman las calificaciones de las siguientes series:

- Serie A, de **BBB- (sf) Watch Negative** a **BB- (sf)**
- Serie B, de **BB- (sf) Watch Negative** a **B (sf)**
- Serie C, **CCC (sf)**

En Madrid a 26 de agosto de 2011

Ramón Pérez Hernández  
Director General

## Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1 As Collateral Performance Worsens

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### OVERVIEW

- We last took rating actions in TDA Consumo 1 on April 27.
- Since then, we have reviewed the transaction's collateral performance, considering recent delinquency, default, and recovery levels, as well as the transaction's current structural features.
- We have subsequently lowered and removed from CreditWatch negative the ratings on the class A and B notes.
- The rating on the class C notes is unaffected by today's rating actions.
- TDA Pastor Consumo 1 is a Spanish ABS of consumer loans originated and currently serviced by Banco Pastor.

MADRID (Standard & Poor's) Aug. 22, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on TDA Pastor Consumo 1, Fondo de Titulizacion de Activos' class A and B notes. The class C notes are unaffected (see list below).

On April 27, 2011, we took various rating actions in this transaction following a review of the credit quality of the underlying collateral of consumer loans (see "Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1"). Since then, we have reviewed the underlying collateral in the transaction again, and as was the case in April, we have updated our default and recovery assumptions.

The collateral in this transaction comprises unsecured loans granted between

1999 and 2007 by Banco Pastor S.A. to Spanish residents to finance consumer goods and services. The revolving period was initially scheduled to last two years from the closing date, but as required by the transaction documents, it was terminated early in October 2008 when the level of assets in arrears for more than 90 days reached the 2.25% trigger level.

Following our April observations, defaults have continued to increase and recoveries are lower than expected. As a result, the transaction is currently undercollateralized and our 'CCC (sf)' rating on the class C notes reflects our opinion that the issuer will not have the capacity to meet its financial commitment in respect of the principal due at maturity on this class. While the level of credit enhancement provided by the performing balance remains positive for the class A and the class B notes, it is below zero for the class C notes.

Based on the latest available investor report from the trustee (dated July 2011), the pool factor is at 28%, with assets classified as delinquent (arrears between three months and 18 months from the payment due date) accounting for 4.00% of the current portfolio and 1.24% of the portfolio's closing balance.

Although we have continued to observe stabilizing--or even marginally decreasing in the case of some baskets--delinquency levels since our April review, long-term delinquencies have continued to roll into default. As these delinquencies continue to roll into defaults, they are associated with very low recovery levels on defaulted assets observed in the transaction's portfolio. Based on the latest available data, cumulative defaulted assets account for 4.86% of the original pool balance at closing, compared with the April 2011 level of 4.20%.

The level of recoveries on defaulted assets is lower than our initial assumptions at closing. As a consequence, we have lowered our recovery assumptions, resulting in a significant increase in our loss given default expectations.

The reserve fund has been fully depleted since July 2010. As already observed in our April review, the excess spread provided by the interest rate swap is more than offset by the level of nonperforming assets. This would indicate that, in some scenarios, the reserve fund is unlikely to be replenished. Consequently, in the absence of any reserve fund, the transaction relies solely on excess spread to cure defaults, which we believe is insufficient. Furthermore, in some scenarios, we anticipate that current levels of undercollateralization would likely increase as principal would be drawn to fund interest.

We have also applied our Credit Stability criteria to our analysis in order to factor in the likelihood of the underlying portfolio experiencing unusually large adverse movements in its credit quality under conditions of moderate stress (see "Methodology: Credit Stability Criteria," published on May 3, 2010).

*Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1 As Collateral Performance Worsens*

As a consequence of all of the above-mentioned factors, we have lowered our ratings on the class A and B notes to reflect our view of the weakening capacity of the issuer to meet its financial commitments. Our ratings on the notes in this transaction address the timely payment of interest due under the rated notes, and ultimate payment of principal at maturity of the rated notes.

RELATED CRITERIA AND RESEARCH

- Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1, April 27, 2011
- Standard & Poor's Ratings Definitions, April 27, 2011
- Rating On TDA Pastor Consumo 1's Class A Notes Placed On CreditWatch Negative After Counterparty Criteria Update, March 17, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- European Consumer Finance Criteria, March 10, 2000

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RATINGS LIST

TDA Pastor Consumo 1, Fondo de Titulizacion de Activos  
€300 Million Asset-Backed Floating-Rate Notes

Class	Rating	Rating
	To	From
Ratings Lowered And Removed From CreditWatch Negative		
A	BB- (sf)	BBB- (sf)/Watch Neg
B	B (sf)	BB- (sf)/Watch Neg (sf)

Rating Unaffected

C CCC (sf)

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