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COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de las calificaciones de los bonos por parte de Fitch Ratings

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente hecho relevante:

Con fecha 20 de septiembre de 2011, hemos recibido una nota de prensa de la agencia de calificación Fitch Ratings que adjuntamos a este hecho relevante, en la que comunica que ha confirmado las calificaciones de todas las series de los bonos emitidas por el fondo.

- Serie A1, **affirmed at AAA(sf); Outlook Stable**
- Serie A2, **affirmed at AAA(sf); Outlook Stable**
- Serie B, **affirmed at A(sf); Outlook Stable**
- Serie C, **affirmed at BBB(sf); Outlook Stable**

En Madrid a 21 de septiembre de 2011

Ramón Pérez Hernández
Director General

FITCH AFFIRMS FOUR TDA PASTOR 1 FTA TRANCHES

Fitch Ratings-London/Madrid-20 September 2011: Fitch Ratings has affirmed all tranches of TDA Pastor 1, Fondo de Titulizacion de Activos (TDA Pastor 1) as follows:

Class A1 (ISIN ES0377980000): affirmed at 'AAAsf'; Outlook Stable;

Class A2 (ISIN ES0377980018): affirmed at 'AAAsf'; Outlook Stable;

Class B (ISIN ES0377980026): affirmed at 'Asf'; Outlook Stable;

Class C (ISIN ES0377980034): affirmed at 'BBBsf'; Outlook Stable;

The affirmation reflects the solid performance of the underlying assets. Loans in arrears by more than three months stand at 0.03% of the current portfolio and the pool has deleveraged to 24.8% of the initial balance with a current weighted average loan-to-value ratio of 38%. In Fitch's view, the asset performance is unlikely to deteriorate to a level that would negatively influence the ratings of the senior bonds.

The notes have amortised sequentially since inception, leading to a sufficient build-up in the credit support available to the senior and mezzanine tranches. The reserve fund has amortised to a floor level of 0.5% of the initial note balance and as a consequence, credit enhancement on the class C notes is expected to increase in the future.

Nevertheless, in the agency's view, the notes remain exposed to counterparty default risk. Mortgage payment receipts accumulated in the collection account held by Banco Pastor are only transferred to the issuer's account held with Instituto de Credito Oficial ('AA+/'F1+') on a monthly basis. This could potentially lead to a significant commingling loss in the event of a default of Banco Pastor. Fitch assessed this risk and in its view the current level of credit enhancement would be sufficient to withstand such a loss. Additionally, the transaction benefits from the recent appointment of a back-up servicer, EOS Spain, which would step in if there is a servicing disruption. The current level of liquidity provided by a fully funded reserve fund is deemed sufficient to support the payments on the senior notes.

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Additional information is available at www.fitchratings.com

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor and Servicer Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 16 August 2011 and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 11 August 2011 are available at www.fitchratings.com

Applicable Criteria and Related Research:

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649450

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