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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 Moody'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 Moody's con fecha 3 de agosto de 2011, donde se confirman las calificaciones a las siguientes series:

- Serie A1, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aaa (sf)**
- Serie A2, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aaa (sf)**

En Madrid a 4 de agosto de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's takes action on Spanish RMBS notes issued by TDA Pastor 1, GC Pastor Hipotecario 5 and by IM Pastor 2**

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Global Credit Research - 03 Aug 2011

London, 03 August 2011 -- Moody's Investors Service has today confirmed the ratings of Class A1 and A2 issued by TDA Pastor 1 and Class A2 issued by GC Pastor Hipotecario 5. Moody's has downgraded the Class A issued by IM Pastor 2.

The rating of the senior notes in IM Pastor 2 were placed on review following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk." The rating of the senior notes in TDA Pastor 1 and GC Pastor Hipotecario 5 were placed on review following the downgrade of Banco Pastor to Ba1 on 24 March 2011.

**RATING RATIONALE**

Today's rating actions follow Moody's review of structural changes to the three Spanish RMBS relating to the appointment of a back-up servicer (BUS). All three Spanish RMBS transactions were originated by Banco Pastor, rated Ba1/NP with a negative outlook.

Moody's confirmed the senior notes in TDA Pastor 1 and GC Pastor Hipotecario 5 on account of the appointment of a BUS that ensures continuity of payment in case of servicer default. Moody's downgraded the senior notes in IM pastor 2 because of lack of liquidity to support payments on the rated tranches in the event of servicer disruption, taking into consideration Moody's negative sector outlook for Spanish RMBS.

**APPOINTMENT OF EOS SPAIN AS BACK UP SERVICER**

All 3 Spanish RMBS have been restructured to include back-up servicing arrangements. Under the signed BUS agreements, EOS Spain will act as the new servicer upon the request from the management companies (GestiCaixa, InterMoney and Titulización de Activos). EOS Spain is a debt collection company. It employs over 150 employees and includes banks, utilities and telephone companies among its clients. EOS Spain already manages all delinquent loans of Banco Pastor's portfolio. EOS Spain is one of the 43 companies under the EOS Group umbrella. The EOS Group, a subsidiary of the Otto Group, was formed in 1974 and its headquarters are in Germany. The EOS Group is a financial service provider covering three business units: information management, arrears management and receivables management. The EOS Group and its parent, the Otto Group, are non-rated entities. EOS Spain commits to act as back-up servicer within six month of receiving the request from the management companies. As a result, Moody's considers the transition period to the BUS to be completed in a maximum of 2 quarterly payment dates. Moody's also notes that the management companies will coordinate the appointment of replacement servicer if the primary servicer or BUS are not able to perform their duties. The management companies also act as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Sufficient Liquidity and BUS arrangements resulting in rating confirmation in TDA Pastor 1

TDA Pastor 1 has sufficient liquidity to ensure timely payments during the servicing migration period. The reserve fund is the sole source of liquidity in this transaction. The reserve fund currently represents 1.9% of current pool balance. The performance of the pool is in line with expectations and Moody's does not anticipate the reserve fund to be drawn. Moody's has therefore confirmed senior notes in this transaction.

BUS arrangement and lack of liquidity consistent with current senior rating in GC Pastor Hipotecario 5

GC Pastor Hipotecario 5 has no liquidity facility and the reserve fund has been fully drawn. Moody's consider that the payment disruption due to the lack of liquidity is a maximum of two quarterly payment dates, equivalent to the time needed for EOS Spain to step in as BUS. This payment disruption upon servicer default is consistent with a rating in the Aa range. As a result, Moody's confirms the Aa2 (sf) rating of the senior notes in GC Pastor Hipotecario 5. Class A2 was downgraded to Aa2 (sf) in November 2010 because of worse-than-expected performance.

Insufficient liquidity in IM Pastor 2 reflecting negative rating action in IM Pastor 2

IM Pastor 2 has insufficient liquidity to ensure timely payments in case of servicer default. The sole source of liquidity is the reserve fund. Moody's expect the reserve fund to be drawn even in low loss scenarios. As a result, the current reserve fund level will not be sufficient to cover two quarterly interest payments on the notes, equivalent to the time needed for EOS Spain to step in as BUS in the event of a servicer disruption.

Credit trends of IM Pastor 2 have remained relatively stable compared to less seasoned transactions from the IM Pastor series. Loans in 90 days to 12 months in arrears represented 0.35% of current pool balance in IM Pastor 2 in June 2011. Moody's notes that the share of defaulted loans increased moderately from 0.36% in June 2010 to 0.47% of original pool balance in June 2011. Moody's maintains a negative sector outlook for Spanish RMBS given the weakening of the macro-economic environment in Spain. As a result, Moody's has revised its MILAN Aaa CE assumptions to 6% in IM Pastor 2 up from closing assumptions of 5.18%. Moody's has also updated the portfolio expected loss assumption to 0.50% of original pool balance up from 0.30% as at closing. The revision of the assumptions is not a driver of today's action.

**REMEDIAL ACTIONS AFTER RATING TRIGGER BREACHES**

IMPASTOR 2: Banco Pastor acts as swap counterparty with payment obligations under the swap guaranteed by Banco Popular Español (A2/P1). Banco Pastor has informed Moody's that the Confederación Española de Cajas de Ahorro (CECA, A1 (on review for possible downgrade) /P1) will act as swap counterparty. Moody's will monitor the compliance of the transactions against the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010). Non-compliance with the swap criteria will impact the ratings of the notes.

GC Pastor Hipotecario 5: Bankinter now replaces Banco Sabadell (A3/P2) as Paying Agent and Bank Account Provider following the downgrade of Banco Sabadell on 24 March 2011.

TDA Pastor 1: CECA (A1 (on review for possible downgrade) /P1) now acts as swap counterparty in the transaction. The swap contract is in compliance with Moody's current Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions.

#### METHODOLOGIES

The primary methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology. Other methodology used in this rating was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on [Moodys.com](http://Moodys.com).

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

#### LIST OF ACTIONS

Issuer: GC Pastor Hipotecario 5

...EUR492.8MA2 Certificate, Confirmed at Aa2 (sf); previously on Mar 25, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

Issuer: IM PASTOR 2, FONDO DE TITULIZACION HIPOTECARIA

...EUR962MA Bond, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA PASTOR 1 FONDO DE TITULIZACION DE ACTIVOS

...EUR429.8MA1 Certificate, Confirmed at Aaa (sf); previously on Mar 25, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR47.5MA2 Certificate, Confirmed at Aaa (sf); previously on Mar 25, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

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.moodys.com](http://www.moodys.com).

The rating has been disclosed to the rated entity or its 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, parties not 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 this transaction in the past six months.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moodys.com](http://www.moodys.com) for further information on the meaning of each rating category and the definition of default and recovery.

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