

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's, con fecha 11 de abril de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **A3 (sf)** / en revisión para bajada de calificación a **A3 (sf)**.
- Bono A2, de **A3 (sf)** / en revisión para bajada de calificación a **A3 (sf)**.
- Bono B, de **Baa1 (sf)** / en revisión para bajada de calificación a **Ba1 (sf)**.
- Bono C, de **Baa2 (sf)** / en revisión para bajada de calificación a **B2 (sf)**.

En Madrid, a 12 de abril de 2013

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades 12 notes and confirms two notes in four Spanish RMBS transactions**

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Global Credit Research - 11 Apr 2013

Madrid, April 11, 2013 -- Moody's Investors Service has today downgraded the ratings of nine junior and three senior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: AyT Génova Hipotecario IV, FTH; AyT Génova Hipotecario VI, FTH; AyT Génova Hipotecario IX, FTH and TDA Pastor 1, FTA. At the same time, Moody's confirmed the ratings of two securities in TDA Pastor 1. Insufficiency of credit enhancement to address sovereign risk, exposure to counterparty risk and revision of key collateral assumptions have prompted today's downgrade action.

Today's rating action concludes the review of eight notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012 ([http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR\\_249914](http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914)). This rating action also concludes the review of six notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market ([http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR\\_260528](http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528)).

For a detailed list of affected ratings, see towards the end of the press release, before regulatory disclosures.

**RATINGS RATIONALE**

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. The rating action on Génova deals also reflects the exposure to Barclays Bank S.A. as both servicer and Issuer Account Bank and, in the case of AyT Génova IX, the revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988).

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

**-- Revision of Key Collateral Assumptions**

During its review Moody's increased its expected loss (EL) assumption in AyT Génova IX to 1.20% from 0.90% due to worse-than-expected collateral performance. Loans more than 90 days in arrears as of current portfolio balance were 0.82% as of January 2013 up from 0.26% as of January 2012. In the same period cumulative defaults (defined as loans more than 18 months in arrears) moved from 0.42% to 0.48% of original portfolio balance. Milan CE assumption for this transaction remains at 10%.

Moody's has not revised the key collateral assumptions for AyT Génova IV, VI and TDAPastor 1. Expected loss assumptions as a percentage of original pool balance remain at 0.44% for AyT Génova IV, 0.56% for AyT Génova VI and 0.40% for TDAPastor 1. The MILAN CE assumptions remain at 10% for the three transactions.

#### -- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Barclays Bank S.A. (not rated), which acts as Servicer and Issuer Account Bank in all Génova transactions. The deals include Issuer Account Bank replacement triggers in case Barclays Bank PLC owns less than 51% of Barclays Bank S.A. or is downgraded below P-1, however there is not an explicit guarantee of the amounts deposited in these accounts. Moody's has assessed the probability and effect of a default of the issuer account bank on the ability of the issuer to meet its obligations under the transactions, and determined this risk has some impact on the ratings on the notes.

As part of its analysis Moody's assessed the exposure of TDAPastor 1 to Cecabank S.A. (Ba1/NP on review for possible downgrade) as swap counterparty. The revised ratings of the notes, which are driven by the insufficiency of credit enhancement to address sovereign risk, were not negatively affected by this exposure.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), published on 2 July 2012.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines" ([http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS\\_SF316982](http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS_SF316982)), published in March 2013.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and note holders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following have been corrected during the review: for AyT Génova VI, class B margin and potential PDL modeling; for AyT Génova IX, notes margins and some trigger inputs switching the priority of payments and related to reserve fund amortization.

#### LIST OF AFFECTED RATINGS

Issuer: AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria

....EUR776MA Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR24M B Notes, Downgraded to B2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

Issuer: AyT GENOVA HIPOTECARIO VI

...EUR524MA2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR7M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR7.7M C Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

...EUR7.3M D Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

Issuer: AyT GENOVA HIPOTECARIO IX Fondo de Titulizacion Hipotecaria

...EUR750MA2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR11M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR10.8M C Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

...EUR10.7M D Notes, Downgraded to Caa1 (sf); previously on Jul 2, 2012 Ba3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA PASTOR 1 FONDO DE TITULIZACION DE ACTIVOS

...EUR429.8MA1 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR47.5MA2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR10.6M B Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR3M C Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

## REGULATORY DISCLOSURES

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.

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