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Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR CONSUMO 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 6 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Baa1 (sf)** / en revisión para bajada de calificación a **Baa1 (sf)**.
- Bono B, de **B3 (sf)** / en revisión para bajada de calificación a **Ba2 (sf)**.
- Bono C, de **Caa3 (sf)** / en revisión para bajada de calificación a **Ca (sf)**.

En Madrid, a 7 de mayo de 2013

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's takes multiple actions in Pastor Consumo 1, FTA, Spanish ABS transaction**

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Global Credit Research - 06 May 2013

London, 06 May 2013 -- Moody's Investors Service has today confirmed the rating of the senior notes, upgraded the rating of the mezzanine notes and downgraded the rating of the junior notes issued by Tda Pastor Consumo 1, FTA (Pastor Consumo 1). The high level of credit enhancement, which protects against sovereign and counterparty risk, primarily drove the upgrade and confirmation actions. Conversely, the lack of credit enhancement combined with already deteriorated performance drove the downgrade action on the junior notes.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. This transaction is a Spanish asset-backed securities (ABS) transactions backed by consumer loans originated by Banco Popular Espanol, S.A. (Ba1 review for downgrade/NP).

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's upgrade and confirmation actions primarily reflect the availability of sufficient credit enhancement to address increased sovereign and counterparty risks. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness and the revision of key collateral assumptions and increased exposure to lowly rated counterparties has had no negative effect on the ratings of the senior and mezzanine notes in this transaction.

Furthermore, the current level of available credit enhancement (net of the existing positive principal deficiency ledger) under the Class B notes (13.1%) in the form of subordination from the Class C notes is sufficient to support an upgrade to Ba2 (sf) from B3 (sf) for the Class B notes.

Conversely, the lack of credit enhancement and the significant theoretical loss (currently in the form of a positive principal deficiency ledger of 18.3%) affecting the Class C notes has driven the downgrade of that tranche from Caa3 (sf) to Ca (sf).

**- 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. See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. 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).

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

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

**- Moody's Revises Key Collateral Assumptions**

Moody's maintained its default and recovery rate assumptions for the transaction, which it updated on 21 December 2012 (see "Moody's updates key collateral assumptions in Italian and Spanish ABS transactions backed by portfolio of consumer and auto loans" [[http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Italian-and-Spanish-ABS--PR\\_262879](http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Italian-and-Spanish-ABS--PR_262879)]). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

The current default assumption is 13.5% of the current portfolio and the assumption for the fixed recovery rate is 20.0%. Moody's has increased the CoV to 43.0% from 30.0%, which, combined with the revised key collateral assumptions, corresponded to a portfolio credit enhancement of 31.50%.

#### - Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

Banco Popular Espanol, S.A. acts as servicer and transfers collections on a weekly basis to the issuers' account at Barclays Bank plc (A2/P-1). There is no longer any reserve fund in the transaction as it has been fully depleted since July 2010.

Moody's has incorporated into its analysis the potential default of Banco Popular Espanol, which could expose the transaction to a commingling loss on approximately one month of collections.

CECABANK S.A (Ba1 review for downgrade, NP) acts as swap counterparty in the transaction. As part of its analysis, Moody's assessed the exposure to the swap counterparty, which does not have a negative effect on the rating levels at this time.

#### - 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 its Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and 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 noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and 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, Moody's has remodelled the transactions and adjusted a number of inputs to reflect the new approach described above.

#### PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating Consumer Loan ABS Transactions", published in October 2012 and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of

Sovereign Risk".

#### LIST OF AFFECTED RATINGS

Issuer: TDA Pastor Consumo 1, Fondo de Titulización de Activos

...EUR282.1MA Notes, Confirmed at Baa1 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

...EUR7.3MB Notes, Upgraded to Ba2 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

...EUR10.6MC Notes, Downgraded to Ca (sf); previously on Jul 2, 2012 Caa3 (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 this transaction in the past six months.

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