

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA EMPRESAS PASTOR 5 , FONDO DE TITULIZACIÓN DE ACTIVOS
Eliminación de la puesta en revisión de la 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:

- I. Con fecha 14 de diciembre de 2009, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's, que adjuntamos a este hecho relevante, en la que comunica que ha eliminado la puesta en revisión negativa de los bonos A, B y C emitidos por el fondo.

En Madrid a 15 de diciembre de 2009

Ramón Pérez Hernández
Director General

December 14, 2009

Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact

Surveillance Credit Analysts:

Chiara Sardelli, Madrid (34) 91-389-6966; chiara_sardelli@standardandpoors.com
Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio_romero@standardandpoors.com

OVERVIEW

- We assessed the effect of "soft" arrearages on the swap notional in the total return swaps embedded in the affected deals.
- We performed a credit analysis on the latest information available, which led us to apply updated default assumptions for some of the affected transactions.
- We removed from CreditWatch negative and affirmed the ratings on 22 tranches, removed from CreditWatch negative and lowered the ratings on eight tranches, and lowered the rating on one other tranche.

MADRID (Standard & Poor's) Dec. 14, 2009--Standard & Poor's Ratings Services today took multiple rating actions on eight Spanish ABS and RMBS transactions (see list below).

On July 15, we placed on CreditWatch negative our ratings on all the notes in the relevant transactions listed below, following our preliminary review of the effect of short-term ("soft") arrearages levels on the swap payments in each transaction (see "Related Research"). Today's rating actions are mainly driven by the assessment of the impact of soft arrearages on the swap notional.

These transactions feature total return swaps where the issuer pays the swap counterparty all the interest received on the underlying loans. In return, each issuer receives an amount equal to the weighted-average coupon on the notes, plus a defined margin, calculated on a notional equal to the daily weighted-average of performing assets during the collection period. As a consequence, we see that the higher the level of loans in arrearages for some

Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact

days during the quarter that start performing again before the quarter ends, the higher the possible mismatch between the payment made to and the payment received from the swap counterparty.

In the current economic environment, we expect a higher level of short-term arrears between 1 and 90 days. Consequently, we reviewed our original assumptions on the expected level of soft arrears, and the subsequent impact on the swap mechanism.

We lowered the ratings on the class B and C notes in Pymes Banesto 2 based on a combination of this swap effect and our assessment of a general weakening in the underlying collateral for that transaction. We lowered GC Pastor Hipotecario 5's class D notes to 'D' due to the missed interest payment on the last payment date for that class. At closing, class D was issued to fund the cash reserve. The issuer uses excess spread to pay interest and principal for that class.

We conducted a credit and cash flow analysis for all the reported transactions. This showed that the credit enhancement available for some of the tranches is, in our view, insufficient to maintain the current ratings.

RELATED RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Several Spanish ABS, SME, And RMBS Transactions On CreditWatch Negative Following Review Of Swap Contracts, July 15, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating	From
	To	

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

Empresas Banesto 1, Fondo de Titulizacion de Activos

A2	AAA	AAA/Watch Neg
B	A	A/Watch Neg
C	BBB-	BBB-/Watch Neg

Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact

Fondo de Titulizacion de Activos, PYMES Banesto 2
€1 Billion Floating-Rate Notes AAA/Watch Neg
A1 AAA
A2 AAA AAA/Watch Neg

Empresas Banesto 2, Fondo de Titulizacion de Activos
€2 Billion Floating-Rate Notes AAA/Watch Neg
A AAA A/Watch Neg
B A
C BBB BBB/Watch Neg

Empresas Banesto 3, Fondo de Titulizacion de Activos
€2.3 Billion Asset-Backed Floating-Rate Notes AAA/Watch Neg
A AAA A/Watch Neg
B A
C BBB BBB/Watch Neg

GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos
€630 Million Asset-Backed Floating-Rate Notes AAA/Watch Neg
A2 AAA
A3 (G) AAA AAA/Watch Neg
D BB BB/Watch Neg
E B B/Watch Neg

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes AA/Watch Neg
A AA
B BBB BBB/Watch Neg
C B B/Watch Neg

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos
€710.5 Million Floating-Rate Mortgage-Backed Notes AAA/Watch Neg
A1 AAA

TDA Pastor Consumo 1, FTA
€300 Million Asset-Backed Floating-Rate Notes AA/Watch Neg
A AA
B A A/Watch Neg
C B B/Watch Neg

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Empresas Banesto 1, Fondo de Titulizacion de Activos
€2 Billion Floating-Rate Notes BB-/Watch Neg
D B

Fondo de Titulizacion de Activos PYMES Banesto 2

www.standardandpoors.com/ratingsdirect

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact

€1 Billion Floating-Rate Notes

B	BBB	A/Watch Neg
C	B	BB/Watch Neg

GC FTPTME PASTOR 4 Fondo de Titulizacion de Activos
€630 Million Asset-Backed Floating-Rate Notes

B	A	AA-/Watch Neg
C	BBB-	BBB/Watch Neg

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos
€710.5 Million Floating-Rate Mortgage-Backed Notes

A2	AA+	AAA/Watch Neg
B	A-	A/Watch Neg
C	BB	BBB-/Watch Neg

RATING LOWERED

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos
€710.5 Million Floating-Rate Mortgage-Backed Notes

D	D	CCC-
---	---	------

RATING UNAFFECTED

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes

D	D	D
---	---	---

Additional Contact:

Structured Finance Europe, StructuredFinanceEurope@standardandpoors.com

Copyright © 2009 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No part of this information may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P. S&P, its affiliates, and/or their third-party providers have exclusive proprietary rights in the information, including ratings, credit-related analyses and data, provided herein. This information shall not be used for any unlawful or unauthorized purposes. Neither S&P, nor its affiliates, nor their third-party providers guarantee the accuracy, completeness, timeliness or availability of any information. S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of such information. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained herein even if advised of the possibility of such damages.

The ratings and credit-related analyses of S&P and its affiliates and the observations contained herein are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. S&P assumes no obligation to update any information following publication. Users of the information contained herein should not rely on any of it in making any investment decision. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of each of these activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P's Ratings Services business may receive compensation for its ratings and credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/ustratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041, (1)212.438.7280 or by e-mail to: research_request@standardandpoors.com.

Copyright © 1994-2009 by Standard & Poors Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. All Rights Reserved.

The McGraw-Hill Companies