

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Standard & Poor'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 Standard & Poor's con fecha 27 de abril de 2011, donde se baja la calificación de las series:

- Serie A, de **AA (sf) Watch Negative** a **BBB- (sf) Watch Negative**
- Serie B, de **A (sf)** a **BB- (sf) Watch Negative**
- Serie C, de **B (sf)** a **CCC (sf)**

En Madrid a 29 de abril de 2011

Ramón Pérez Hernández  
Director General

## Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1

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### OVERVIEW

- We have reviewed the performance of the transactions' underlying collateral and structural features.
- In light of the performance of the underlying collateral--taking into account the levels of delinquencies, defaults and recoveries, and the current structural features of the transaction--we have determined that the level of credit enhancement available to the rated notes has significantly weakened since our last rating action.
- We have therefore lowered the ratings on all rated classes of notes, kept on CreditWatch negative the rating on the class A notes, and placed on CreditWatch negative the rating on the class B notes.
- The rating on the class A notes was on CreditWatch negative for counterparty reasons. It is no longer on CreditWatch negative for counterparty reasons and is now on CreditWatch negative solely for performance reasons.
- TDA Pastor Consumo 1 is a Spanish ABS of consumer loans originated and currently serviced by Banco Pastor S.A.

MADRID (Standard & Poor's) April 27, 2011--Standard & Poor's Ratings Services today took various credit rating actions on TDA Pastor Consumo 1, Fondo de Titulizacion de Activos.

Specifically, we:

- Lowered and kept on CreditWatch negative our rating on the class A notes;
- Lowered and placed on CreditWatch negative our rating on the class B notes; and

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- Lowered our rating on the class C notes (see list below).

Today's rating actions follow our review of the credit quality of the underlying collateral of consumer loans, originated and currently serviced by Banco Pastor S.A., which has resulted in an updated assessment of default and recovery levels.

Our ratings on the notes in this transaction address the timely payment of interest due under the rated notes, and ultimate payment of principal at maturity of the rated notes.

The collateral in this transaction comprises unsecured loans granted by Banco Pastor to Spanish residents between 1999 and 2007 for the purpose of financing consumer goods and services. These loans were originated between 1999 and 2007. The revolving period was initially scheduled to last two years from the closing date but as required by the transaction documents, in October 2008 was terminated early when the level of assets in arrears for more than 90 days reached the trigger of 2.25%.

Due to a rapid increase in defaults and lower-than-expected recoveries, the transaction is currently undercollateralized, meaning that in our opinion there is insufficient performing collateral available to fully repay the principal amount outstanding of all the rated notes. While the level of credit enhancement provided by the performing balance is positive for the class A notes, it is almost zero for the class B notes. The class C notes are currently undercollateralized.

Based on the latest available investor report the pool factor is at 32%, with assets classified as delinquent (arrears between three months and 18 months from the payment due date) accounting for 5% of the current portfolio and 1.61% of the closing balance of the portfolio.

Although delinquency levels appear to be stabilizing, we observe that the rollover rate from delinquency to default is high. Based on the latest available data, the level of cumulative defaulted assets accounts for 4.20% of the original pool at closing, and in 2010 the rate of accumulation was particularly high.

Furthermore, the data indicate that the level of recoveries on defaulted assets will be lower than our initial assumptions. For example, our calculations indicate that the recovery proceeds on defaulted assets average approximately 34%, which is lower than our recovery assumptions at closing.

In addition, the reserve fund has been fully depleted since July 2010. In our projections, the excess spread provided by the interest rate swap is more than offset by the levels of nonperforming assets. This would indicate that, in some scenarios, the reserve fund is unlikely to be replenished. Furthermore, in some scenarios we anticipate that current levels of undercollateralization would likely increase as principal would be drawn to fund interest.

## *Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1*

As a consequence, we have lowered our rating on the class C notes to 'CCC (sf)' from 'B (sf)' as, in our opinion, the issuer will not have the capacity to meet its financial commitment in respect of the principal due at maturity under the class C notes.

We have also lowered our ratings on the class A and B notes to reflect our view of the weakening capacity of the issuer to meet its financial commitments.

We placed the rating on the class A notes on CreditWatch negative on March 17, 2011, due to the updated criteria we use for assessing counterparty risk in structured finance transactions (see "Rating On TDA Pastor Consumo 1's Class A Notes Placed On CreditWatch Negative After Counterparty Criteria Update"). As the rating on the class A notes is at a level below the rating on the swap counterparty, the rating is no longer on CreditWatch negative for counterparty reasons. Nevertheless, we today kept on and placed on CreditWatch negative our ratings on the class A and class B notes, respectively, because we believe that performance of the underlying collateral could continue to weaken at a relatively fast rate.

### RELATED CRITERIA AND RESEARCH

- Standard & Poor's Ratings Definitions, March 15, 2011
- Rating On TDA Pastor Consumo 1's Class A Notes Placed On CreditWatch Negative After Counterparty Criteria Update, March 17, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Consumer Finance Criteria, March 10, 2000

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### RATINGS LIST

TDA Pastor Consumo 1, Fondo de Titulizacion de Activos  
€300 Million Asset-Backed Floating-Rate Notes

Class	To	Rating	From
Rating Lowered And Kept On CreditWatch Negative			
A	BBB-	(sf)/Watch Neg	AA (sf)/Watch Neg



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