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COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR CONSUMO 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación 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 4 de diciembre, donde se baja la calificación de:

- Bono A, de **Aa2** a **Baa1**
- Bono B, de **Baa2** a **B3**
- Bono C, de **B3** a **Caa3**

En Madrid a 7 de diciembre de 2009

Ramón Pérez Hernández
Director General



Moody's Investors Service

Rating Action: **Moody's downgraded TDA Pastor Consumo 1, FTA Spanish consumer loan transaction**

Global Credit Research - 04 Dec 2009

EUR175.8 million of rated securities affected

Paris, December 04, 2009 -- Moody's Investors Service has today downgraded the following classes of notes issued by TDA Pastor Consumo 1, FTA:

- EUR157.9 million Class A notes: Downgraded to Baa1 from Aa2; previously on 2 July 2009 placed on review for possible downgrade
- EUR7.3 million Class B notes: Downgraded to B3 from Baa2; previously on 2 July 2009 placed on review for possible downgrade
- EUR10.6 million Class C notes: Downgraded to Caa3 from B3; previously on 2 July 2009 placed on review for possible downgrade

Moody's says that the downgrades were prompted by the deteriorating collateral performance and the worse than expected weakening of macro-economic conditions in Spain during the past year, which have prompted Moody's to revise its assumptions for the transaction. The magnitude of the downgrade reflects the current credit enhancement levels, which, combined with the revised assumptions, lead to a higher expected loss on the rated notes.

The rapid deterioration in performance is evidenced by the sharp increase of the 90 days plus delinquencies from 3.4% in January 2009 to 5.7% in October 2009. As of October 2009, the outstanding reserve fund level was significantly lower at 1.6% of the current pool than the outstanding amount of the 90 days plus delinquencies. As of October 2009, the pool factor was 60%.

During its analysis, Moody's assessed macro-economic indicators as well as information made available from the management company Titulización de Activos S.G.F.T., S.A. (TdA). As part of its analysis, Moody's analysed forecasts for the main macro-economic drivers behind a collateral deterioration, in particular, unemployment and GDP contraction. For instance, the unemployment rate in Spain had reached 17.9% as of Q3 2009. Subsequently, the current amount of written-offs loans was taken into consideration and a roll rate analysis was conducted for the non-written off pool portion.

Moody's assumptions for the cumulative mean default rate have been raised to 7.0% of the total securitised pool balance (vs. 5.4% initially), which translates into 9.5% current pool balance.

The recovery rate has decreased to 22.5% from the revised assumption of 30% to reflect the stressed macro-economic environment in Spain and lower than expected recovery rate.

TDA Pastor Consumo 1, FTA closed in April 2007. The originator is Banco Pastor (rated A3/Prime-2). This transaction is backed by a portfolio of loans to individuals resident in Spain for the purpose of financing consumer goods and services. The loans were originated mainly in 2006 and 2007. The loan with the longest duration matures in 2018. The pool is concentrated in Galicia (around 50%).

The ratings address the expected loss posed to investors by the legal final maturity date (January 2021). In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the final maturity date.

Moody's sector outlook for Spanish consumer ABS is negative.

The principal methodologies used in rating this transaction were Moody's "The Lognormal Method Applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 and available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Further information on Moody's analysis of this transaction is available on www.moodys.com. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at

www.moody.com/SFQuickCheck.

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