C. N. M. V. Dirección General de Mercados e Inversores Pº Castellana, 19 Madrid

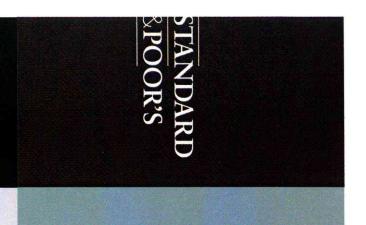
### **COMUNICACIÓN DE HECHO RELEVANTE**

TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACIÓN DE ACTIVOS 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 15 de julio 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 puesto bajo revisión las series A, B y C de los bonos emitidas por el fondo.

En Madrid a 16 de julio de 2009



## RATINGSDIRECT®

July 15, 2009

# Several Spanish ABS, SME, And RMBS Transactions On CreditWatch Negative Following Review Of Swap Contracts

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- The mechanics of swap contracts within these deals may lead to the anticipated. issuers receiving less money from the swap counterparties than previously
- We placed or kept on CreditWatch negative the ratings on notes issued in nine Spanish ABS, SME, and RMBS transactions.

today placed or kept on CreditWatch negative all the ratings on the notes MADRID (Standard & Poor's) July 15, 2009--Standard & Poor's Ratings Services securities (RMBS) sectors (see list below). issued by nine Spanish transactions from either the asset-backed securities small and midsize enterprises (SME), or residential mortgage-backed

from loans in arrears). In return, the issuer receives an amount equal to the weighted-average coupon on the notes, plus a defined margin, calculated on a notional equal to the performing balance of the assets. to the swap counterparty all interest received from any collections from underlying obligors during the quarter (potentially including any collections These CreditWatch placements (and for those notes remaining on CreditWatch negative) follow our preliminary review of the swap contracts underlying these transactions. In general, these are total return swaps where the issuer pays

notional of the swap and, hence, a mismatch in payments paid from and received definition of performing balance does not by the issuer. Consequently, re-performing loans, this may contracts differ from standard total return swaps is that the Į. the transaction exhibits a high level of short-term arrears result in a material reduction of the include short-term arrears.

each transaction, compared with other transactions originated by the same short-term arrears assumed. multi-notch downgrades within each transaction, depending on the level of originator and the collateral type. We believe that this may result in that will model this potential mismatch by haircutting the notional of the swap mechanism is material. technical arrears reported in these Today's rating actions reflect our opinion that, given the current level of The haircut will be commensurate with the level of short-term arrears We will conclude our review through an analysis transactions, the embedded risk of this in.

CreditWatch placements in due course. We will monitor any steps taken to address this risk. We intend to resolve the

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RATINGS LIST

Class

Rating

To

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RATINGS PLACED ON CREDITWATCH NEGATIVE

€2 Empresas Banesto 1, Billion Floating-Rate Notes Fondo de Titulizacion de Activos

A2 AAA/Watch Neg

AAA

A/Watch Neg

W

h Neg

Empresas Banesto 2, Fondo de Titulizacion de Activos Billion Floating-Rate Notes

₽ ⊅

AAA/Watch Neg A/Watch Neg

AAA A

C BBB/Watch Neg BBB

Empresas Banesto 3, . W Billion Asset-Backed Fondo de Titulizacion de Activos Floating-Rate Notes

OBD AAA/Watch Neg AAA

A/Watch Neg D

BBB/Watch Neg BBB

€800 Million Asset-Backed Floating-Rate Notes Financiacion Banesto 1, Fondo de Titulizacion de Activos

AAA/Watch Neg AA AAA

OM AA/Watch Neg

A/Watch Neg A

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

AA/Watch Neg AA

0 8 2 BBB/Watch Neg BBB

B/Watch Neg B

S S €630 Million Asset-Backed Floating-Rate FTPYME PASTOR 4 Fondo de Titulizacion de Activos Notes

A3 (G) C W A2 BBB/Watch Neg AA-/Watch AAA/Watch AAA/Watch Neg Neg Neg BBB AA-AAA AAA

H U

B/Watch Neg BB/Watch Neg

B BB

GC Pastor Hipotecario 5,

€710.5 Million Floating-Rate Mortgage-Backed Notes Fondo de Titulizacion de Activos

Al AAA/Watch Neg AAA

A2 A/Watch Neg AAA/Watch Neg AAA

CB BBB-/Watch Neg BBB

RATINGS REMAINING ON CREDITWATCH NEGATIVE

TDA Pastor Consumo 1, FTA

€300 Million Asset-Backed Floating-Rate Notes

AA/Watch Neg AA/Watch Neg

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# Several Spanish ABS, SME, And RMBS Transactions On Credit Watch Negative Following Review Of Swap Contracts

OB B/Watch Neg A/Watch Neg B/Watch Neg A/Watch Neg

Empresas Banesto 1, Fondo de Titulizacion de Activos

€2 Billion Floating-Rate Notes

BBB-/Watch Neg BBB-/Watch Neg

U C BB-/Watch Neg BB-/Watch Neg

Fondo de Titulizacion de Activos PYMES Banesto N

€1 Billion Floating-Rate Notes

A2 A1 AAA/Watch Neg AAA/Watch Neg AAA/Watch Neg AAA/Watch Neg

CB A/Watch Neg BB/Watch Neg BB/Watch Neg A/Watch Neg

## RATINGS UNAFFECTED

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

D CCC-

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

U ccc-

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