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Dirección General de Mercados e Inversores
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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

July 15, 2009

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

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OVERVIEW

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

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

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 to the swap counterparty all interest received from any collections from underlying obligors during the quarter (potentially including any collections 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.

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

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

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

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

RELATED RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

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 PLACED ON CREDITWATCH NEGATIVE

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

A2	AAA/Watch Neg	AAA
B	A/Watch Neg	A

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

A	AAA/Watch Neg	AAA
B	A/Watch Neg	A

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

C BBB/Watch Neg BBB

Empresas Banesto 3, Fondo de Titulizacion de Activos
€2.3 Billion Asset-Backed Floating-Rate Notes

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

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

A AAA/Watch Neg AAA
B AA/Watch Neg AA
C A/Watch Neg A

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

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

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

A2 AAA/Watch Neg AAA
A3 (G) AAA/Watch Neg AAA
B AA-/Watch Neg AA-
C BBB/Watch Neg BBB
D BB/Watch Neg BB
E B/Watch Neg B

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

A1 AAA/Watch Neg AAA
A2 AAA/Watch Neg AAA
B A/Watch Neg A
C BBB-/Watch Neg BBB-

RATINGS REMAINING ON CREDITWATCH NEGATIVE

TDA Pastor Consumo 1, FTA
€300 Million Asset-Backed Floating-Rate Notes

A AA/Watch Neg AA/Watch Neg

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

B A/Watch Neg A/Watch Neg
C B/Watch Neg B/Watch Neg

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

C BBB-/Watch Neg BBB-/Watch Neg
D BB-/Watch Neg BB-/Watch Neg

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

A1 AAA/Watch Neg AAA/Watch Neg
A2 AAA/Watch Neg AAA/Watch Neg
B A/Watch Neg A/Watch Neg
C BB/Watch Neg BB/Watch Neg

RATINGS UNAFFECTED

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

D CCC-

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

D CCC-

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