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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA PASTOR 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de las calificaciones de los bonos por parte de Moody's**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Con fecha 29 de julio de 2010, hemos recibido una nota de prensa de la agencia de calificación Moody's, que adjuntamos a este hecho relevante, en la que comunica que ha confirmado las calificaciones de todas las series de los bonos emitidas por el fondo.
  - A1, confirmado Aaa
  - A2, confirmado Aaa
  - B, confirmado A2
  - C, confirmado Baa2
  - D, confirmado Ba1

En Madrid a 29 de julio de 2010

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's confirms the ratings of the notes issued by TDA Pastor 1**

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Global Credit Research - 29 Jul 2010

**Approximately EUR 139 million of debt securities affected**

Madrid, July 29, 2010 -- Moody's Investors Service announced today that it has confirmed the ratings of classes A1, A2, B, C and D issued by TDA Pastor 1.

Last rating action date for TDA Pastor 1 was 29 June 2009 when all the notes issued by TDA Pastor 1 were placed on review for possible downgrade following the downgrade of the long-term and short-term debt ratings of Banco Pastor to A3/P-2. Today's action concludes the review.

The exposure to Banco Pastor in relation to the roles it performs in this transaction and the remedies taken after its downgrade has been assessed:

**SWAP COUNTERPARTY**

Banco Pastor acts as swap counterparty for TDA Pastor 1. Original documentation of the deal included the obligation to post collateral and search for a replacement or guarantor if the long-term debt rating of Banco Pastor was downgraded below A2. There was no Credit Support Annex (CSA) in place to regulate this posting of collateral.

Following the downgrade, swap contracts were amended and achieved a substantial compliance with Moody's current Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions. Under this framework an A3/P-2 rated entity can still be swap counterparty to an structured finance transaction as long as collateral is posted in accordance with an established CSA. Following its downgrade, a CSA was signed and Banco Pastor is posting collateral weekly.

**SERVICER**

Banco Pastor is also the servicer of the transaction. Moody's has assessed the potential risk of a servicing transfer following the downgrade.

Collections received during a month are transferred to the treasury account held by ICO (Aaa/P-1) on the 26th of the following month. The increased risk associated with cash commingling was assessed in this analysis.

**PORTFOLIO PERFORMANCE**

TDA Pastor 1 closed in February 2003. The notes are backed by (1) a portfolio of first-ranking mortgage loans secured on residential properties located in Spain, for an overall balance at closing of EUR 481 million and (2) the portion of the subordinated loans in TDA 10 FTH and TDA 13 MIXTO FTA that correspond to Banco Pastor.

The portfolio backing TDA Pastor 1 notes has a seasoning of almost 9 years and a pool factor of 29%. Weighted average Loan-to-value stood at 41.53% as of March 2010. This collateral is showing good performance with loans in arrears for 90 days or above standing at 0.17% of current balance and cumulative defaults at 0.13% of original balance as of March 2010. Loans in arrears for 90 days and above have never exceeded 0.40% of current balance.

After the early liquidation of TDA 10 on March 2010, the notes are only backed by Banco Pastor's portion of TDA 13's subordinated loan which has an outstanding balance of EUR 1,861,721.9. Repayment of this loan is linked to the reduction of the reserve fund requirements in the deal, thus it is completely subordinated in the cash waterfall and will ultimately depend on the performance of the low LTV sub pool of TDA 13. The risk of this loan not being repaid has been factored in our analysis. The mentioned sub pool, which has a pool factor of 16%, is showing good performance with loans in arrears for 90 days or above standing at 0.35% of current balance and cumulative defaults at 0.22% of original balance.

**RESERVE FUNDS / LIQUIDITY / AMORTISATION**

Given low levels of defaults the reserve fund has never been drawn and is not expected to be drawn in future. Moody's believes that the available liquidity in the transaction would be sufficient for the Issuer to make timely payment of interest on the Notes, particularly in case of a servicing transfer.

All classes are fully sequential to each other, with the exception of Class D which has been amortising from day 1 via excess spread.

**REVISED LIFETIME LOSS AND MILAN Aaa CE**

Moody's has reassessed its lifetime loss expectation for TDA Pastor 1 to account for the collateral performance to date as well as our expectations for this transaction in the context of a current macroeconomic environment in Spain. We have updated the portfolio expected loss assumption from 0.54% to 0.40% of original balance.

As part of its analysis, Moody's has also assessed loan-by-loan information for the outstanding portfolio to determine the credit support consistent with target rating levels and the volatility of the distribution of future losses. As a result, Moody's has revised its MILAN Aaa credit enhancement (MILAN Aaa CE) assumptions to 6% of the current pool balance. The loss expectation and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions. Credit enhancement under the Class A notes (including subordination and reserve fund) is 11.9% as at the last payment date.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit

risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's monitors the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Updated Methodology for Rating Spanish RMBS," July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," December 2008. These reports can be found at [www.moody's.com](http://www.moody's.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. 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's.com/SFQuickCheck](http://www.moody's.com/SFQuickCheck).

#### LIST OF DETAILED RATING ACTIONS

Issuer: TDA Pastor 1, FTA

Class A1, confirmed Aaa; previously on June 29, 2009 Aaa Placed Under Review for Possible Downgrade.

Class A2, confirmed Aaa; previously on June 29, 2009 Aaa Placed Under Review for Possible Downgrade.

Class B, confirmed A2; previously on June 29, 2009 A2 Placed Under Review for Possible Downgrade.

Class C, confirmed Baa2; previously on June 29, 2009 Baa2 Placed Under Review for Possible Downgrade.

Class D, confirmed Ba1; previously on June 29, 2009 Ba1 Placed Under Review for Possible Downgrade.

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