

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA EMPRESAS PASTOR 5 , FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso 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 18 de enero de 2011, donde se pone bajo revisión para posible bajada de calificación a las siguientes series:

- Serie A, de **AA a AA Watch Negative**

En Madrid a 19 de enero de 2011

Ramón Pérez Hernández  
Director General

## Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update

**EMEA Surveillance Analytics:**

Andrea Quirk, London (44) 20-7176-3736; andrea\_quirk@standardandpoors.com

**Credit Analyst - EMEA Structured Credit:**

Amit Sohal, London (44) 20-7176-3845; amit\_sohal@standardandpoors.com

**Credit Analyst - EMEA RMBS:**

Kathleen Gamper, London (44) 20-7176-3876; kathleen\_gamper@standardandpoors.com

**Credit Analyst - EMEA ABS:**

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew\_bowyer@standardandpoors.com

**Credit Analyst - EMEA CMBS:**

Mathias Herzog, London (44) 20-7176-3858; mathias\_herzog@standardandpoors.com

### OVERVIEW

- On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk.
- The concept of counterparty replacement in a structured finance security is the overarching principle behind Standard & Poor's counterparty criteria.
- The most significant changes in the new criteria are the analytical components in a replacement framework, such as replacement and remedy language, replacement time frames, collateral posting levels, eligible collateral, and documentation.
- If an ineligible counterparty does not replace itself with an eligible counterparty and if, in our view, there are no mitigating factors, we would likely lower the rating on the supported securities.
- Based on our analysis under the updated criteria, we have placed or kept on CreditWatch negative our ratings on 1,981 classes of notes in 964 EMEA structured finance transactions.

LONDON (Standard & Poor's) Jan. 18, 2011--Standard & Poor's Ratings Services

*Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty  
Criteria Update*

today placed or kept on CreditWatch negative its credit ratings on 1,981 classes of notes in 964 EMEA structured finance transactions, following an update to its criteria for assessing counterparty and supporting obligations (collectively counterparty risk) published on Dec. 6, 2010.

Specifically, we have placed or kept on CreditWatch negative our ratings on (all figures relate to EMEA transactions only):

- 220 asset-backed securities (ABS) classes in 134 transactions, accounting for 28% of S&P rated ABS transactions;
- 297 commercial mortgage-backed securities (CMBS) classes in 123 transactions, accounting for 68% of S&P rated CMBS transactions;
- 987 residential mortgage-backed securities (RMBS) classes in 414 transactions, accounting for 62% of S&P rated RMBS transactions; and
- 477 structured credit--including collateralized debt obligations (CDOs)--classes in 293 transactions, accounting for 15% of S&P rated structured credit transactions.

The aggregate original issuance amount of EMEA (European, Middle Eastern, and African) securities affected by today's CreditWatch actions is an equivalent of approximately €755 billion. This accounts for approximately 30% of the total number of EMEA transactions that we rate. In general, the counterparty update will affect higher-rated securities, mostly those rated in the 'A' rating category and above.

The complete list of public ratings affected by today's rating actions is available in "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published today.

Following the criteria update, some existing transaction documentation may no longer satisfy our applicable criteria for assessing counterparty risk. The updated criteria set a ratings floor at one rating level above the issuer credit rating (ICR) of the lowest-rated counterparty to which the transaction is exposed, if transaction documentation reflects prior counterparty criteria and not the updated criteria. Without evidence of legally binding obligations, enforceable as between the parties, that reflect our updated counterparty criteria, we are likely to lower our ratings on tranches rated above this floor. Therefore, we have placed these tranches on CreditWatch negative.

Generally, we have not placed on CreditWatch negative any tranches that are rated the same as or lower than one rating level above the ICR of the lowest-rated counterparty to which they are exposed or if, in our opinion, the current transaction documentation satisfies the updated criteria. Additionally, we have not placed on CreditWatch negative those tranches for which we have received a written action plan that, in our opinion, outlines a viable timeline and is suitable to enable the transaction to comply with the criteria by the transition date of July 18, 2011.

Furthermore, we have not placed on CreditWatch negative our ratings on any covered bonds. On Jan. 13, 2011, we announced that we have delayed the effective date for the application of the counterparty criteria to covered

*Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty  
Criteria Update*

bonds (see "Counterparty And Supporting Obligations Update" and "Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk").

We did not place on CreditWatch negative those tranches where the rating is derived solely from credit support provided by a monoline insurance company.

We intend to resolve all of these CreditWatch placements by the transition date of July 18, 2011.

This media release discusses CreditWatch placements affecting transactions monitored in EMEA; we will publish separate releases and rating action lists for transactions monitored in the U.S., Asia-Pacific (excluding Japan), and Japan.

**RELATED CRITERIA AND RESEARCH**

- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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](http://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.

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).