

C. N. M. V.
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de las series A2(G) y B por parte de DBRS.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS, con fecha 20 de junio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie A2(G), de **AAA (sf)** a **AAA (sf)** / en revisión con implicaciones **negativas**.
- Serie B, de **B (low) (sf)** a **B (low) (sf)** / en revisión con implicaciones **negativas**.

En Madrid, a 22 de junio de 2012

Ramón Pérez Hernández
Director General



Date of Release: June 20, 2012

DBRS Confirms and Places Ratings Under Review Negative on Notes Issued by TDA FTPYME PASTOR 9

Industry: Sec.--Structured Credit

DBRS Ratings Limited (“DBRS”) has today confirmed and placed Under Review with Negative Implications ratings on the Notes issued by TDA FTPYME PASTOR 9, F.T.A.:

- EUR 191.4 million Series A2 (G) Notes: AAA (sf)
- EUR 127.5 million Series B Notes: B (low) (sf)

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Pastor, S.A. (“Banco Pastor”) to Spanish small and medium-sized enterprises (“SMEs”). The rating on Series A2 (G) Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 22 July 2053. The rating on Series B Notes addresses an ultimate payment of interest and principal on or before the Final Date on 22 July 2053.

The principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on www.dbrs.com.

The rating action reflects the following analytical considerations:

- The impact of the May 3, 2012 downgrade by DBRS, Inc. of the long term foreign and local currency debt of the Kingdom of Spain to A (high) from AA (low) with trends remaining Negative (see press release “DBRS Downgrades Spain to A (high), Trend Remains Negative”), including the incorporation of a sovereign related stress component related to the A (high) rating on trend Negative.
- The impact of the May 22, 2012 rating action by DBRS, Inc. placing the long term foreign and local currency debt of the Kingdom of Spain Under Review with Negative Implications (see “DBRS Places Spain’s Ratings Under Review with Negative Implications”).
- Heightened concern with respect to the stress certain transaction parties may come under to perform transaction obligations (servicers and collection account banks domiciled in Spain).
- Increased uncertainty surrounding the impact of macroeconomic variables on collateral



performance.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for these ratings include parties involved in the rating, including but not limited to Banco Pastor, Titulización de Activos S.G.F.T., S.A. and TDA FTPYME PASTOR 9, F.T.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at www.dbrs.com/research/235269.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Lead Analyst: Simon Ross
Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Jerry van Koolbergen
Initial Rating Date: 3 December 2010

Notes:

All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
TDA FTPYME PASTOR 9, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	Jun 20, 2012
TDA FTPYME PASTOR 9, F.T.A.	Series B	Under Review - Negative	B (low) (sf)	--	Jun 20, 2012

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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