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COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las 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. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor´s, con fecha 24 de marzo del 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie C, bajada a **CC (sf)** desde **CCC- (sf)**

En Madrid, a 31 de marzo de 2016

Ramón Pérez Hernández

Rating Lowered On Spanish ABS Transaction TDA Pastor Consumo 1's Class C Notes Following Review

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OVERVIEW

- We have reviewed TDA Pastor Consumo 1's collateral performance, considering recent delinquency, default, and recovery levels, as well as the transaction's current structural features as part of our surveillance review cycle.
- Following our review, we have lowered to 'CC (sf)' from 'CCC- (sf)' our rating on the class C notes.
- TDA Pastor Consumo 1 is a Spanish ABS of consumer loans transaction, which Banco Pastor (now merged with Banco Popular) originated and currently services.

MADRID (Standard & Poor's) March 24, 2016--Standard & Poor's Ratings Services today lowered to 'CC (sf)' from 'CCC- (sf)' its credit rating on TDA Pastor Consumo 1, FTA's class C notes.

Today's downgrade follows our review of the transaction considering recent delinquency, default, and recovery levels, as well as the transaction's current structural features, and the application of our relevant criteria (see "Related Criteria").

We expect the default of this tranche to be a virtual certainty based on the current undercollateralization and our expectation of recoveries even under the most optimistic collateral performance scenario.

As indicated in our previous review there is insufficient performing collateral available to fully repay the class C notes' principal amount outstanding (see "Ratings Lowered On Spanish ABS TDA Pastor Consumo 1's Class B And C Notes For Credit Reasons; Class A Rating Raised," published on March 27, 2013). As of the January 2016 investor report, the class C notes' outstanding balance is €8,375,632.40 and the collateral principal balance not in default is € 1,593,891.97. Cumulative recoveries since closing represent 12.54% of the cumulative defaults.

To avoid a final nonpayment, the transaction must benefit from an unprecedented recovery rise over the current defaulted assets. In our view, this is extremely unlikely to occur, even under optimistic macroeconomic assumptions. Therefore, and in line with our criteria, we have lowered to 'CC (sf)' from 'CCC- (sf)' our rating on the class C notes to reflect our opinion that the issuer is unlikely to pay principal due at maturity on this class of notes (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). Our ratings on the notes in this transaction address the timely payment of interest due under the rated notes, and ultimate payment of principal at maturity of the rated notes.

TDA Pastor Consumo 1 is a Spanish asset-backed securities (ABS) of consumer loans transaction, which Banco Pastor, S.A. (now merged with Banco Popular Espanol S.A.) originated and currently services.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- European Consumer Finance Criteria, March 10, 2000

Related Research

- European Housing Markets Continue To Heal As Mortgage Rates Stay Low, March 2 2016
- Growth In Europe Is On Track, But Geopolitical Risks Have Risen, Dec. 2, 2015
- Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand, Nov. 25,

2015
- 2015 EMEA ABS Scenario And Sensitivity Analysis, Aug. 6, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Ratings Lowered On Spanish ABS TDA Pastor Consumo 1's Class B And C Notes For Credit Reasons; Class A Rating Raised, March 27, 2013

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