

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

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

RatingsDirect®

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

Primary Credit Analyst:

Ignacio T Estruga, Madrid (34) 91-389-6964; ignacio.estruga@standardandpoors.com

Secondary Contact:

Marta Gorska, London +44 20-7176-2523; marta.gorska@standardandpoors.com

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,

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

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

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2016 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, 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 Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P 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 (negligent or otherwise), 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 or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. 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 does not act as a fiduciary or an investment advisor except where registered as such. 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.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

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 nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain 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 (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.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.