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COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Puesta en revisión de la 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 junio de 2009, 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 puesto bajo revisión todas las series de los bonos emitidas por el fondo.

En Madrid a 29 de junio de 2009

Rating Action: IM PASTOR 4, FTA

Moody's places on review TDA Pastor 1, FTA, IM Pastor 3, FTH and IM Pastor 4, FTA following rating action on Banco Pastor

London, 29 June 2009 -- On the 15 June 2009, Moody's Investors Service's Financial Institution Group (FIG) concluded the review of the long-term and short-term debt ratings of Banco Pastor (A3/P-2/D/Negative Outlook), which had been placed on review for possible downgrade on the 19 May 2009. The long-term debt rating was downgraded to A3 from A2 and short-term debt rating was downgraded from P-1 to P-2. Please refer to the press release dated 15 of June 2009 for details on this action.

As outlined in the structured finance press release of the 28 May 2009, Moody's has assessed the exposure to Banco Pastor in the outstanding RMBS and ABS transactions and today has placed on review for possible downgrade all notes issued by the following transactions:

- TDA Pastor 1, FTA
- IM Pastor 3, FTH
- IM Pastor 4, FTA

A complete list of today's rating actions can be found at the end of this press release.

A detailed list of all ABS and RMBS tranches placed under review following FIG action including CUSIP identifiers and date of last action may be found at:

www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF170531

The main exposure arising in TDA Pastor 1, FTA is linked to the role of swap counterparty that Banco Pastor performs. Following the downgrade, Banco Pastor should post collateral and search for a replacement or guarantor. No credit support annex is in place for these transactions. Moody's current Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions establishes the amounts to be posted for entities with A3/P-2 ratings based on the Mark-to-Market value of the swaps and considering its volatility. A Credit Support Annex regulating the postings needs to be in place. During the review Moody's will consider the collateral posted and the impact of this potential higher linkage to the swap counterparty.

Another exposure is the servicing role that Banco Pastor fulfils. As part of our detailed review, we will assess whether the current credit enhancement in the structure is sufficient to protect the transaction from increased commingling risk. The documentation includes monthly sweeps of collections with no frequency change at loss of P-1.

The main exposure arising under IM Pastor 3, FTH and IM Pastor 4, FTA is linked to the servicing role that Banco Pastor plays in them. As part of our detailed review, we will consider if the liquidity available is sufficient in case of a servicing transfer. Moody's notes that the reserve fund of both transactions are below their target levels and that no other sources of liquidity are available. We will also assess whether the current credit enhancement is sufficient to protect these transactions from increased commingling risk. The documentation includes monthly sweeps of collections with a frequency change to weekly and daily, respectively at loss of P-1.

Banco Pastor acts as swap counterparty in both transactions. For IM Pastor 3, following the downgrade, Banco Pastor may either post collateral or seek a replacement or guarantor. Moody's understanding is that Banco Pastor is in the process of being replaced as swap counterparty. For IM Pastor 4, Banco Pastor payment obligations under the swap are already guaranteed by Banco Popular (Aa3/P-1/C-/Negative Outlook).

Moody's monitors the performance of the RMBS transactions referred to in this press release using rating methodologies described in the reports "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. Moody's monitors the ABS transaction referred to in this press release using "Revising Default/Loss

Assumptions Over the Life of an ABS/RMBS Transaction", December 2008, the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003, "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", October 2006 and "The Lognormal Approach applied to ABS Analysis," published in July 2000. These reports can be found at www.moody.com. For more information on these transactions, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

- TDA Pastor 1, FTA
- Class A1, Placed Under Review for Possible Downgrade, previously on 5th March 2003 Assigned Aaa
- Class A2, Placed Under Review for Possible Downgrade, previously on 5th March 2003 Assigned Aaa
- Class B, Placed Under Review for Possible Downgrade, previously on 5th March 2003 Assigned A2
- Class C, Placed Under Review for Possible Downgrade, previously on 5th March 2003 Assigned Baa2
- Class D, Placed Under Review for Possible Downgrade, previously on 5th March 2003 Assigned Ba1
- IM Pastor 3, FTH
- Class A, Placed Under Review for Possible Downgrade, previously on 14th June 2005 Assigned Aaa
- Class B, Placed Under Review for Possible Downgrade, previously on 14th June 2005 Assigned Aa3
- Class C, Placed Under Review for Possible Downgrade, previously on 6th May 2009 Assigned Baa2
- Class D, Placed Under Review for Possible Downgrade, previously on 6th May 2009 Assigned B3
- IM Pastor 4, FTA
- Class A, Placed Under Review for Possible Downgrade, previously on 6th June 2006 Assigned Aaa
- Class B, Placed Under Review for Possible Downgrade, previously on 6th May 2009 Assigned A1
- Class C, Placed Under Review for Possible Downgrade, previously on 6th May 2009 Assigned Ba2
- Class D, Placed Under Review for Possible Downgrade, previously on 6th May 2009 Assigned Caa2

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