

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Puesta en revisión de la calificaciones de los bonos de las clases C y D por parte de Fitch Ratings**

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

- I. Con fecha 20 de enero de 2010, hemos recibido una nota de prensa de la agencia de calificación Fitch Ratings, que adjuntamos a este hecho relevante, en la que comunica que ha puesto bajo revisión los bonos de las clases C y D emitidos por el fondo:
  - Clase C, revisión de estable a positivo
  - Clase D, revisión de estable a positivo

En Madrid a 20 de enero de 2010

Ramón Pérez Hernández  
Director General

## **FITCH REVISES TDA PASTOR 1'S OUTLOOKS TO STABLE**

Fitch Ratings-London/Madrid-20 January 2010: Fitch Ratings has today changed the Outlooks on TDA Pastor 1, Fondo de Titulizacion de Activos' junior and mezzanine note to Stable from Positive, to reflect the decline in credit support available to these notes as a result of reserve fund amortisation. The notes are affirmed following the good performance of the deal. The rating actions are as follows:

Class A1 (ISIN ES0377980000) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1' assigned

Class A2 (ISIN ES0377980018) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1' assigned

Class B (ISIN ES0377980026) affirmed at 'A'; Outlook Positive; Loss Severity Rating 'LS-1' assigned

Class C (ISIN ES0377980034) affirmed at 'BBB'; Outlook revised to Stable from Positive; Loss Severity Rating 'LS-2' assigned

Class D (ISIN ES0377980042) affirmed at 'BB'; Outlook revised to Stable from Positive; Loss Severity Rating 'LS-3' assigned

As of December 2009, the transaction reported a reserve fund balance above the minimum required amount of EUR2.5m. The reserve fund continues to amortise in line with the transaction documentation. Fitch expects the reserve fund to reach its floor in the course of 2010. The further amortisation of the reserve fund will lead to a further decline in the credit enhancement of the class D notes. For this reason, in combination with the deteriorating macro economic environment in Spain, Fitch has revised the Outlook on this class to Stable as the likelihood of an upgrade has reduced.

In addition, the class D notes continue to amortise by the prescribed EUR120,250 each quarter, using funds received from participative loans of TDA 10 and TDA 13 MIXTO. The agency expects these notes to be fully amortised in four quarters' time; however, due to the subordinate nature of these two back-up loans of TDA 10 and TDA 13 MIXTO, which also form part of the collateral of TDA Pastor 1, the ratings of these notes are not subject to an upgrade. The full amortisation of these notes, combined with the continued amortisation of the reserve fund, will lead to a decline in the credit support of the class C notes, which is the reason for the Outlook revision on this tranche.

The performance of the underlying collateral in this pool continues to show no major risks. Loans in arrears by more than three months in October 2009 made up 0.2% of the current portfolio, while net cumulative defaults were reported at 0.1% of the initial portfolio. The weighted average loan-to-value ratio of the pool was reported as 43% (compared to 61% at transaction close). Fitch has no reason to believe that the performance of these loans will deteriorate to levels that would threaten the more senior notes, which is why the Positive Outlook on the class B notes has been maintained.

Fitch used its EMEA RMBS surveillance criteria, employing its credit cover multiple methodology in reviewing the deals, to assess the level of credit support available to each class of notes.

Further commentary and performance data on the transaction are available on the agency's website, [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria, 'EMEA RMBS Surveillance Criteria,' dated 9 April 2009, and 'Global Structured Finance Rating Criteria', dated 30 September 2009, are available at [www.fitchratings.com](http://www.fitchratings.com).

Contacts: Sanja Paic, London, Tel: +44 20 7682 7330; Peter Dossett, +44 20 7682 7427; Alvaro Gil, Madrid, +34 91 702 5777.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

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