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COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

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 Fitch Ratings, con fecha 13 de septiembre de 2012, donde se lleva a cabo las siguientes actuaciones:

- Bono A1, **afirmado como AA-(sf) / suprimida la perspectiva de revisión negativa / perspectiva negativa**
- Bono A2, **afirmado como AA-(sf) / suprimida la perspectiva de revisión negativa / perspectiva negativa**
- Bono B, **afirmado como A(sf) / suprimida la perspectiva de revisión negativa / perspectiva estable**
- Bono C, **afirmado como BBB(sf) / perspectiva negativa**

En Madrid, a 13 de septiembre de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms TDA Pastor 1 Ratings Endorsement Policy

13 Sep 2012 4:18 AM (EDT)

Fitch Ratings-London/Madrid-13 September 2012: Fitch Ratings has affirmed all tranches of TDA Pastor 1 (Pastor), a Spanish RMBS transaction. The agency has also removed three tranches from Rating Watch Negative (RWN). The rating actions are as follows:

Class A1 (ISIN ES0377980000): affirmed at 'AA-sf'; Outlook Negative; RWN off
Class A2 (ISIN ES0377980018): affirmed at 'AA-sf'; Outlook Negative; RWN off
Class B (ISIN ES0377980026): affirmed at 'Asf'; Outlook Stable; RWN off
Class C (ISIN ES0377980034): affirmed at 'BBBsf'; Outlook revised to Negative from Stable

The removal of the RWN follows the implementation of remedial actions on ineligible counterparties. The role of account bank and paying agent has been transferred from Instituto de Credito Oficial ('BBB'/Negative/'F2') to Barclays Bank Plc ('A'/Stable/'F1') in this deal.

The deal's performance has been positive to date, however the arrear levels are beginning to marginally trend upwards as a result of the difficult macro-economic conditions in Spain. As of August 2012, the amount of loans in arrears Pastor by more than three months (3M+ arrear) as a percentage of collateral balance was 0.14% compared to 0.03% 12 months ago.

The transaction is also exposed to the TDA 13 Mixto RMBS transaction, with part of the Pastor collateral composing of a subordinated loan granted to this deal. Although 3M+ arrear levels remain low at 0.03% of collateral balance as of August 2012, this deal is also exposed to the difficult conditions affecting the Spanish mortgage market.

With the arrear levels in the deal trending upward and recent macro-economic statistics suggesting a negative outlook for the Spanish housing market, Fitch believes that credit enhancement levels for the junior notes are likely to come under pressure. These concerns are reflected by the revision of the Outlook to Negative on the class C notes.

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Additional information is available on www.fitchratings.com

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 06 June 2012' EMEA Residential Mortgage Loss Criteria' dated 7th June 2012, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain dated 24 July 2012 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions

Counterparty Criteria for Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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