

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 Bajada de Calificación de Fitch Ratings a CECA**

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 8 de febrero, el rating de la entidad CECA, ha sido rebajado a largo plazo de A a BBB+, y el rating a corto plazo ha sido rebajado de F1 a F2. Este hecho afecta a CECA como entidad contrapartida del Swap. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
  
- II. Adjuntamos nota de prensa de Fitch Ratings, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 15 de febrero de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative** RatingsEndorsement Policy  
08 Feb 2012 10:15 AM (EST)

Fitch Ratings-Barcelona/London-08 February 2012: Fitch Ratings has downgraded Confederacion Espanola de Cajas de Ahorros' (CECA) and Banco Cooperativo Espanol's (BCE) Long-term Issuer Default Ratings (IDR) to 'BBB+' from 'A', Short-term IDRs to 'F2' from 'F1' and Viability Ratings to 'bbb+' from 'a'. These ratings have been removed from Rating Watch Negative (RWN). At the same time, the agency has affirmed CECA's Support Rating at '2' and Support Rating Floor at 'BBB' and BCE's Support rating at '3' and Support Rating Floor at BB+. The Outlook on their Long-term IDRs is Negative. The state-guaranteed debt issued by BCE, which is rated 'A', is unaffected by the rating actions.

The rating actions on CECA reflect the higher risk profiles of its main counterparties, the transformed Spanish savings banks (cajas), now 16 in number, most of which have converted to bank status but remain associated members of CECA. There have been multiple-notch downgrades of some of the associated members to non-investment grade category. Furthermore, while to date CECA has been able to uphold the volume of earnings, the significant consolidation of the system has led to higher risk concentration by name and a potential decline in volumes. CECA and its associated members are operating in a weak economic environment with muted growth prospects.

The downgrade of BCE primarily reflects the impact of the deteriorating economic environment on the financial profile and prospects of the members of the Asociacion Espanola de Cajas Rurales (AEER; the Spanish rural cooperatives association), which are BCE's main shareholders and counterparties. In addition, certain AEER members have left the association to join other integration processes, which has led to a decline in market share for AEER members and hence potential for lower volumes at BCE, which could weigh on profitability and importance within the system.

The downgrades of the IDRs and VRs also reflect similar concerns to those that led to the downgrade of the Spanish sovereign rating to 'A'/Negative from 'AA-'/Negative on 27 January 2012, namely the deterioration in the economic outlook and the profoundly adverse effect that the eurozone crisis is having on economic and financial stability. The Negative Outlooks on the banks reflect the Negative Outlook on the sovereign rating.

Both CECA's and BCE's ratings reflect their low risk profile and appetite and the fact that they are primarily service providers for the savings bank system and the main group of cooperative banks in Spain, respectively. They act as an intermediary in the vast majority of their activities.

CECA was founded as the representative body of Spain's cajas. Through a sophisticated IT platform, CECA provides banking services as well as repos, custody, clearing and settlement, and payment and collection systems for its members and non-associated institutions. It also offers IT outsourcing and consultancy. Its balance sheet is largely short term, collateralised and reflects the financial flows of its clients. Counterparty and operational risks are reduced by collateral and the use of delivery versus payment.

BCE provides essential financial and non-financial services to AEER members to gain cost and risk management synergies. As the central treasurer for AEER members, a large proportion of BCE's activities are conducted on behalf of AEER banks, which are regulated by a treasury agreement under which AEER banks guarantee any failures arising from BCE's inter-bank placements undertaken on their behalf. It also channels liquidity from and to the AEER banks.

Contact:

Primary Analyst (CECA)  
Carmen Munoz  
Senior Director  
+34 93 323 8408  
Fitch Ratings Espana, S.A.U.

Paseo de Gracia, 85, 7th Floor  
08008 Barcelona

Primary Analyst (BCE)  
Roger Turro  
Director  
+34 93 323 8406  
Fitch Ratings Espana, S.A.U.  
Paseo de Gracia, 85, 7th Floor  
08008 Barcelona

Secondary Analyst (CECA)  
Roger Turro  
Director  
+34 93 323 8406

Secondary Analyst (BCE)  
Maria Jose Lockerbie  
Managing Director  
+44 20 3530 1083

Committee Chairperson  
James Longsdon  
Managing Director  
+44 20 3530 1076

Media Relations: Michelle James, London, Tel: +44 0203 530 1574, Email: Michelle.James@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria 'Global Financial Institutions Rating Criteria' dated 16 August 2011, is available on [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**  
Global Financial Institutions Rating Criteria

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