

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

**COMUNICACIÓN DE HECHO RELEVANTE**

**TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS**  
**Eliminación de la puesta en revisión de la 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:

1. Con fecha 14 de diciembre de 2009, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's, que adjuntamos a este hecho relevante, en la que comunica que ha eliminado la puesta en revisión negativa de todas las series de bonos emitidas por el fondo.

En Madrid a 15 de diciembre de 2009

Ramón Pérez Hernández  
Director General

December 14, 2009

# Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact

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## OVERVIEW

- We assessed the effect of "soft" arrearages on the swap notional in the total return swaps embedded in the affected deals.
- We performed a credit analysis on the latest information available, which led us to apply updated default assumptions for some of the affected transactions.
- We removed from CreditWatch negative and affirmed the ratings on 22 tranches, removed from CreditWatch negative and lowered the ratings on eight tranches, and lowered the rating on one other tranche.

MADRID (Standard & Poor's) Dec. 14, 2009--Standard & Poor's Ratings Services today took multiple rating actions on eight Spanish ABS and RMBS transactions (see list below).

On July 15, we placed on CreditWatch negative our ratings on all the notes in the relevant transactions listed below, following our preliminary review of the effect of short-term ("soft") arrearages levels on the swap payments in each transaction (see "Related Research"). Today's rating actions are mainly driven by the assessment of the impact of soft arrearages on the swap notional.

These transactions feature total return swaps where the issuer pays the swap counterparty all the interest received on the underlying loans. In return, each issuer receives an amount equal to the weighted-average coupon on the notes, plus a defined margin, calculated on a notional equal to the daily weighted-average of performing assets during the collection period. As a consequence, we see that the higher the level of loans in arrearages for some

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days during the quarter that start performing again before the quarter ends, the higher the possible mismatch between the payment made to and the payment received from the swap counterparty.

In the current economic environment, we expect a higher level of short-term arrears between 1 and 90 days. Consequently, we reviewed our original assumptions on the expected level of soft arrears, and the subsequent impact on the swap mechanism.

We lowered the ratings on the class B and C notes in Pymes Banesto 2 based on a combination of this swap effect and our assessment of a general weakening in the underlying collateral for that transaction. We lowered GC Pastor Hipotecario 5's class D notes to 'D' due to the missed interest payment on the last payment date for that class. At closing, class D was issued to fund the cash reserve. The issuer uses excess spread to pay interest and principal for that class.

We conducted a credit and cash flow analysis for all the reported transactions. This showed that the credit enhancement available for some of the tranches is, in our view, insufficient to maintain the current ratings.

**RELATED RESEARCH**

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Several Spanish ABS, SME, And RMBS Transactions On CreditWatch Negative Following Review Of Swap Contracts, July 15, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

**RATINGS LIST**

Class	Rating	From
	To	

**RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE**

Empresas Banesto 1, Fondo de Titulizacion de Activos		
e2 Billion Floating-Rate Notes		
A2	AAA	AAA/Watch Neg
B	A	A/Watch Neg
C	BBB-	BBB-/Watch Neg

*Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact*

Fondo de Titulizacion de Activos, PYMES Banesto 2  
€1 Billion Floating-Rate Notes  
A1 AAA AAA/Watch Neg  
A2 AAA AAA/Watch Neg

Empresas Banesto 2, Fondo de Titulizacion de Activos  
€2 Billion Floating-Rate Notes  
A AAA AAA/Watch Neg  
B A A/Watch Neg  
C BBB BBB/Watch Neg

Empresas Banesto 3, Fondo de Titulizacion de Activos  
€2.3 Billion Asset-Backed Floating-Rate Notes  
A AAA AAA/Watch Neg  
B A A/Watch Neg  
C BBB BBB/Watch Neg

GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos  
€630 Million Asset-Backed Floating-Rate Notes  
A2 AAA AAA/Watch Neg  
A3 (G) AAA AAA/Watch Neg  
D BB BB/Watch Neg  
E B B/Watch Neg

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos  
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes  
A AA AA/Watch Neg  
B BBB BBB/Watch Neg  
C B B/Watch Neg

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos  
€710.5 Million Floating-Rate Mortgage-Backed Notes  
A1 AAA AAA/Watch Neg

TDA Pastor Consumo 1, FTA  
€300 Million Asset-Backed Floating-Rate Notes  
A AA AA/Watch Neg  
B A A/Watch Neg  
C B B/Watch Neg

**RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE**

Empresas Banesto 1, Fondo de Titulizacion de Activos  
€2 Billion Floating-Rate Notes  
D B BB-/Watch Neg

Fondo de Titulizacion de Activos PYMES Banesto 2

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ANEXO | 30/09/2015

*Various Rating Actions Taken In Multiple Spanish ABS And RMBS Transactions After Review Of Swap Mechanism Impact*

€1 Billion Floating-Rate Notes

B	BBB	A/Watch Neg
C	B	BB/Watch Neg

GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos  
€630 Million Asset-Backed Floating-Rate Notes

B	A	AA-/Watch Neg
C	BBB-	BBB/Watch Neg

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos  
€710.5 Million Floating-Rate Mortgage-Backed Notes

A2	AA+	AAA/Watch Neg
B	A-	A/Watch Neg
C	BB	BBB-/Watch Neg

RATING LOWERED

GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos  
€710.5 Million Floating-Rate Mortgage-Backed Notes

D	D	CCC-
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RATING UNAFFECTED

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos  
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes

D	D	D
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