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

# COMUNICACIÓN DE HECHO RELEVANTE

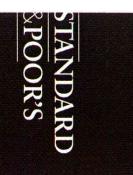
Eliminación de la puesta en revisión de la calificaciones de los bonos por parte de Standard & Poor's TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS

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

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

En Madrid a 15 de diciembre de 2009

Ramón Pérez Hernández Director General



# Global Gredit Porta

December 14, 2009

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

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- We assessed the effect of "soft" arrears 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 transactions. led us to apply updated default assumptions for some of the affected
- 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.

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

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

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

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

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

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

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

## RELATED RESEARCH

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

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RATINGS LIST

Class

Rating

To

From

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

€2 Empresas Banesto 1, Fondo de Titulizacion de Activos Billion Floating-Rate Notes

A2 AAA

AAA/Watch Neg

BBB-/Watch Neg A/Watch Neg

CB

Standard & Poor's | RatingsDirect on the Global Credit Portal | December 14, 2009

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

Empresas Banesto 2 Fondo de Titulizacion de Activos

€2 Billion Floating-Rate Notes

CB M BBB AAA BBB/Watch Neg A/Watch Neg AAA/Watch Neg

€2.3 Empresas Banesto 3, Billion Asset-Backed Fondo Floating-Rate Notes de Titulizacion de Activos

OB M BBB AAA A/Watch Neg BBB/Watch Neg AAA/Watch Neg

€630 Million Asset-Backed Floating-Rate Notes GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos AAA/Watch Neg

A3 (G) 闰 U A2 W BB AAA AAA B/Watch Neg BB/Watch Neg AAA/Watch Neg

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

C B D BBB AA B/Watch Neg AA/Watch Neg BBB/Watch Neg

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

A1 AAA AAA/Watch Neg

TDA Pastor Consumo 1, FTA

€300 Million Asset-Backed Floating-Rate Notes

A AA/Watch Neg

B A A/Watch Neg

C B B/Watch Neg

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

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

Fondo de Titulizacion de Activos PYMES Banesto

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

Q	₩	A2	€71	GC	Q	₩	€63	GC	C	Ħ	€1
			€710.5 Million Floating-Rate Mortgage-Backed Notes	GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos			€630 Million Asset-Backed Floating-Rate Notes	GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos			Billion Floating-Rate Notes
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### RATING LOWERED

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

## RATING UNAFFECTED

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

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