

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de las series A2(G) y B por parte de DBRS.**

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 DBRS, con fecha 6 de diciembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie A2(G), **confirmado como AAA (sf) / cancelada la revisión con implicaciones negativas.**
- Serie B, **confirmado como B (low) (sf) / cancelada la revisión con implicaciones negativas.**

En Madrid, a 10 de diciembre de 2012

Ramón Pérez Hernández  
Director General



*Insight beyond the rating.*

Date of Release: 6 December 2012

## **DBRS Confirms the Ratings on the Notes Issued by TDA FTPYME PASTOR 9, FTA and Removes UR-Negative**

**Bloomberg: DBRS Confirms the Ratings of TDA FTPYME PASTOR 9, FTA**

**Industry Group: Structured Credit**

**Sub-Industry: Collateralised Debt Obligations**

DBRS Ratings Limited (“DBRS”) has today confirmed the ratings on the Notes issued by TDA FTPYME PASTOR 9, F.T.A. (the “Issuer”) and has removed the Notes from Under Review with Negative Implications:

- EUR 139,557,750 Series A2(G) Notes: Confirmed at AAA (sf)
- EUR 127,500,000 Series B Notes: Confirmed at B (low) (sf)

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Pastor, S.A. (“Banco Pastor”), currently owned by Banco Popular Español, S.A. (Banco Popular), to Spanish small and medium-sized enterprises (“SMEs”). The rating on Series A2(G) Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 22 July 2053. The rating on Series B Notes addresses an ultimate payment of interest and principal on or before the Final Date on 22 July 2053.

The principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on [www.dbrs.com](http://www.dbrs.com).

The rating actions reflect the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for these ratings include parties involved in the rating, including but not limited to Banco Pastor, Banco Popular, Titulización de Activos S.G.F.T., S.A. and TDA FTPYME PASTOR 9, F.T.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at <http://www.dbrs.com/research/235269>.

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Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

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 Lead Analyst: Simon Ross  
 Rating Committee Chair: Jerry van Koolbergen  
 Initial Rating Date: 3 December 2010

Notes:  
 All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

<u>Issuer</u>	<u>Debt</u>	<u>Amount (€)</u>	<u>Rating Action</u>	<u>Rating</u>
TDA FTPYME PASTOR 9, F.T.A.	Series A2(G)	139,557,750	<b>Confirmed and Removed UR-Neg</b>	AAA (sf)
TDA FTPYME PASTOR 9, F.T.A.	Series B	127,500,000	<b>Confirmed and Removed UR-Neg</b>	B (low) (sf)

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# Press Release



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