

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 27 de marzo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie A, de **BB- (sf)** a **BB (sf)**
- Serie B, de **B (sf)** a **B- (sf)**
- Serie C, **CCC (sf)** a **CCC- (sf)**

En Madrid, a 03 de abril de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered On Spanish ABS TDA Pastor Consumo 1's Class B And C Notes For Credit Reasons; Class A Rating Raised

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OVERVIEW

- We have reviewed TDA Pastor Consumo 1's collateral performance, considering recent delinquency, default, and recovery levels, as well as the transaction's current structural features.
- Based on the latest available investor report from the trustee (dated February 2013), severe delinquencies and defaults have continued to increase.
- We believe that the current level of credit enhancement is not commensurate with the ratings on the class B and C notes. We have therefore lowered our ratings on these classes of notes.
- Following our review, we have also raised our rating on the class A notes, as this class benefits from increased credit enhancement.
- TDA Pastor Consumo 1 is a Spanish ABS of consumer loans transaction, which Banco Pastor (now merged with Banco Popular) originated and currently services.

MADRID (Standard & Poor's) March 27, 2013--Standard & Poor's Ratings Services today lowered its credit ratings on TDA Pastor Consumo 1, FTA's class B and C notes for credit reasons. At the same time, we have raised our rating on the class A notes (see list below).

The transaction has paid down significantly, and the outstanding portfolio balance at the end of February 2013 was 8.16% of the original balance.

The collateral in this transaction comprises unsecured loans Banco Pastor S.A.

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granted to Spanish residents to buy consumer goods and services between 1999 and 2007. The revolving period was initially scheduled to last for two years from the closing date, but, as required by the transaction documents, it was terminated early in October 2008 when the level of assets in arrears for more than 90 days reached the documented 2.25% trigger level.

Based on the latest available investor report from the trustee (dated February 2013), long-term delinquent loans (defined in this transaction as loans in arrears for between three and 18 months) accounted for 7.98% of the outstanding portfolio balance--compared with 5.49% of the outstanding portfolio balance according to the July 2011 investor report (see "Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1 As Collateral Performance Worsens," published on Aug. 22, 2011").

As of February 2013, cumulative defaults had increased to 6.02% of the original balance, compared with 4.86% in July 2011. Although this increase has not reached the most junior class of notes' interest deferral trigger (set at 7.5% in the transaction documents), it shows that the pool's performance has deteriorated.

Long-term delinquencies have continued to roll into defaults, since our last review. We have increased our baseline default rate for the outstanding securitized portfolio. This reflects the deteriorating performance observed so far and our opinion of increasing uncertainty around future macroeconomic performance. We analyzed the credit risk by applying our "European Consumer Finance Criteria," published on March 10, 2000.

Due to this increase in defaults, associated with a lack of recoveries, the level of performing collateral available to the transaction to service the amounts due under the notes is reduced.

As of the last interest payment date (January 2013), the transaction had accumulated €7.8 million of principal deficiency, which is the difference between the available remaining principal receipts and the balance of the notes still to be amortized, compared with €7.2 million in July 2011.

The paydown of the assets has led to a high level of note amortization, which has in turn resulted in the level of credit enhancement increasing for the class A notes. However, the full depletion of the transaction's reserve fund since January 2010 has somewhat reduced the benefit of this increased support. Since then, the reserve fund has not been replenished because the performing collateral balance has decreased.

Our cash flow analysis indicates that the available credit enhancement for the class A notes has built up to the extent that they can now support higher ratings. We have therefore raised to 'BB (sf)' from 'BB- (sf)' our rating on the class A notes.

Although the level of credit enhancement that the performing balance provides is positive for the class A and B notes, it is negative for the class C notes.

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As a result, there is insufficient performing collateral available to fully repay the class C notes' principal amount outstanding, which is undercollateralized by 74% of the outstanding balance. We have therefore lowered our rating on the class C notes to 'CCC- (sf)' from 'CCC (sf)', to reflect our opinion that the issuer is unlikely to pay principal due at maturity on this class of notes (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). Our ratings on the notes in this transaction address the timely payment of interest due under the rated notes, and ultimate payment of principal at maturity of the rated notes.

Based on our review of our revised default and recovery assumptions and taking into account the reduced credit support available to the rated notes in the capital structure, our cash flow analysis indicates that the available credit enhancement for the class B notes is commensurate with a 'B- (sf)' rating. We have therefore lowered to 'B- (sf)' from 'B (sf)' our rating on the class B notes. However, we believe that this class of notes is not vulnerable to nonpayment of interest in the short term.

We have also applied our credit stability criteria to our analysis in order to factor in the likelihood of the underlying portfolio experiencing unusually large adverse movements in its credit quality under conditions of moderate stress (see "Methodology: Credit Stability Criteria," published on May 3, 2010).

This transaction features Cecabank S.A. (BB+/Negative/B) as swap provider. Cecabank is a newly created commercial bank, which has replaced Confederación Española de Cajas de Ahorros (CECA) as the swap provider (see "Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A. Assigned 'BB+/B' Ratings; Outlook Negative," published on Nov. 23, 2012). Under our 2012 counterparty criteria, as the swap counterparty has not taken remedy actions since our March 2012 downgrade of Cecabank (at the time, CECA) to below the level required under the transaction documents, our ratings on the notes in this transaction are capped at our 'BB+' long-term issuer credit rating (ICR) on Cecabank. However, as all of our ratings on the notes in this transaction are currently below our 'BB+' long-term ICR on the swap provider, for performance reasons, this cap does not currently constrain our ratings in this transaction.

Our ratings on the notes in this transaction are not constrained by our ratings on the treasury account provider and paying agent. The Spanish branch of Barclays Bank PLC has replaced Banco Santander as treasury account provider and paying agent. Under our 2012 counterparty criteria, we consider Barclays Bank (A/Negative/A-1) to be an eligible counterparty at the current rating levels on the notes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms

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available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- European Consumer Finance Criteria, March 10, 2000

Related Research

- Europe 2013: Recession Strikes Again, Feb. 25, 2013
- Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A. Assigned 'BB+/B' Ratings; Outlook Negative, Nov. 23, 2012
- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Ratings Lowered In Spanish Consumer ABS Transaction TDA Pastor Consumo 1 As Collateral Performance Worsens, Aug. 22, 2011

RATINGS LIST

TDA Pastor Consumo 1, FTA
€300 Million Asset-Backed Floating-Rate Notes

Class	To	Rating	From
Rating Raised			
A	BB (sf)		BB- (sf)

Ratings Lowered

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B	B- (sf)	B (sf)
C	CCC- (sf)	CCC (sf)

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