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Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 1 de octubre de 2014, donde se lleva a cabo la siguiente actuación:

- Bono B, **subida a A1 (sf); anteriormente, el 17 de marzo de 2014, Ba2 (sf) puesto en revisión para posible subida.**

En Madrid, a 2 de octubre de 2014

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades one note in TDA Pastor Consumo 1, FTA**

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Global Credit Research - 01 Oct 2014

London, 01 October 2014 -- Moody's Investors Service has today upgraded the rating of one note in one Spanish asset-backed-securities (ABS) transaction: TDA Pastor Consumo 1, FTA.

Today's rating action concludes the review of one note placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

TDA Pastor Consumo 1, FTA is a consumer loan transaction originated in 2007 by Banco Pastor, S.A. which merged with Banco Popular Espanol, S.A. (Ba3 / NP) in 2012 and is backed by loans that have been granted to individuals resident in Spain to finance the purchase of consumer goods and services (mostly vehicles -- 36.5% at closing).

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transaction.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in this transaction given the reduced country risk. Default probability (DP) and recovery rate have been kept constant given the stable performance of the transaction and the stable outlook for Spanish ABS ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)).

The DP on current balance of 13.5% (corresponding to a DP on original balance of 12.45%) together with a recovery rate of 20.0% and a volatility of 35.14% corresponds to an unchanged portfolio credit enhancement of 31.5%.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In this transaction, Banco Popular Espanol, S.A. (Ba3/NP), Barclays Bank PLC (A2/P-1) and CECABANK S.A. (Ba3/NP) perform various roles including the roles of servicer, account bank and swap provider.

The conclusion of today's rating review reflects the exposure to Banco Popular Espanol, S.A. acting as servicer.

Moody's also assessed the exposure to CECABANK S.A. acting as swap counterparty when revising ratings.

**PRINCIPAL METHODOLOGY**

The principal methodology used in this rating was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in September 2014. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this

methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS:

Issuer: TDA Pastor Consumo 1, FTA

...EUR7.3M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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