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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

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 Fitch Ratings, con fecha 14 de julio de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, afirmada como **AA+ (sf); perspectiva estable.**
- Bono A2, afirmada como **AA+ (sf); perspectiva estable.**
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- Bono B, subida a **A+ (sf)** desde **A (sf); perspectiva estable.**
- Bono C, subida a **BBB+ (sf)** desde **BBB (sf); perspectiva estable.**

En Madrid, a 15 de julio de 2015

Ramón Pérez Hernández
Director General

Fitch Upgrades 2 Tranches of 3 Spanish RMBS Deals; Affirms 6 Tranches

Fitch Ratings-London-14 July 2015: Fitch Ratings has upgraded two tranches of TDA Pastor 1, FTA (Pastor 1) and affirmed two. The transaction is a securitisation of Spanish residential mortgage loans originated by Banco Pastor, which was purchased by Banco Popular Espanol (BB+/Positive/B) in 2012.

Fitch has also affirmed AyT Hipotecario Mixto II, a securitisation composed of two series of notes: Series CH and PH. Both series are backed by Spanish mortgages originated by multiple banks, which were subsequently acquired by Banco Mare Nostrum, S.A. (BB/Stable/B); Kutxabank, S.A. (BBB/Positive/F3); Bankia, S.A. (BB+/Positive/B) and Caixabank, S.A. (BBB/Positive/F2).

A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Solid Credit Enhancement (CE)

The CE available to Pastor 1 has increased to levels that are sufficient to withstand higher rating stresses, leading to the one-notch upgrade of the class B and C notes. The senior tranches have been affirmed at the Spanish structured finance rating cap (AA+sf).

Fitch found the CE available to the notes issued under Ayt Mixto II's series CH and PH sufficient to withstand current rating stresses, as reflected in the affirmation of all four series.

Stable Asset Performance

Fitch notes that all three transactions are performing better than the Spanish RMBS Index, for which late-stage arrears (loans with more than three monthly instalments overdue) and cumulative gross defaults are reported at 1.5% of the current balance and 5% of the original pool balance. This is a result of the predominantly prime nature of the pools, high seasoning, between 155 months (Series PH) and 172 months (Pastor 1) and, for Pastor 1 and Series PH, low original loan-to-value ratios. Self-employed borrowers remain the main risk factor in Pastor 1, accounting for 32.1% of the outstanding balance in arrears compared with 15.7% of the performing portfolio. The same risk applies to Series CH (9.7% of the arrears' balance vs. 5.9% of the performing).

Over the past 12 months, Pastor 1 has reported a 39bps decrease in late-stage arrears, now at 0.04% of the current portfolio. Cumulative gross defaults, defined as loans with more than 12 monthly

payments overdue, remained stable at 0.24% of the original pool balance.

Series PH performed similarly, with a 31bps decrease in late stage arrears (currently at 0.15%) and gross defaults, loans with more than 18 monthly instalments unpaid, reported at 0.37%, up 5bps from June 2014.

Late stage arrears in Series CH continued on their declining trend reported since December 2013, reaching 0.9% in June 2015 from 2.0% as of June 2014. The improvement has largely been caused by loans re-performing rather than delinquent loans rolling through to default. As a result, defaults in the transaction remain low at 0.37% of the original balance.

Given the low level of late arrears in Pastor 1 and Series PH, as well as the decreasing trend in Series CH, Fitch expects the transactions' performance to remain healthy in upcoming months. This is reflected in the Stable Outlooks across the three structures.

Payment Interruption Risk Mitigated

Fitch tested the liquidity available in the structures, in case of a disruption in collections received by the SPVs as a result of servicer default. The result of this analysis confirmed that the liquidity provided to the structures by the respective reserve funds is sufficient to cover two payment dates of interest on the senior notes and senior fees under stressed interest rate assumptions.

RATING SENSITIVITIES

Spanish structured finance ratings remain dependent on the country's economic environment. If the Spanish economic recovery continues, the country's rating evolution could lead to positive rating action on the sovereign, and thus a potential upward revision of the structured finance cap. On the other hand, a reversal of the economy could jeopardise the country's recovery and put a strain on both the sovereign and structured finance ratings.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. With respect to Pastor 1, there were no findings that were material to this analysis. With respect to Series CH and PH the findings were reflected in the analysis by taking conservative foreclosure frequency assumptions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by TDA as at 28 February 2015 and AyT as at 20 March 2015 and 31 May 2015
- Transaction reporting provided by TDA as at April 2015 and by AyT as at June 2015

MODELS

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

The rating actions are as follows:

TDA Pastor 1, FTA

Class A1 (ES0377980000): affirmed at 'AA+sf'; Outlook Stable

Class A2 (ES0377980018): affirmed at 'AA+sf'; Outlook Stable

Class B (ES0377980026): upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class C (ES0377980034): upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

AyT Hipotecario Mixto II - Series CH

Class CH1 (ES0370151021): affirmed at 'AA+sf'; Outlook Stable

Class CH2 (ES0370151039): affirmed at 'Asf'; Outlook Stable

AyT Hipotecario Mixto II - Series PH

Class PH1 (ES0370151005): affirmed at 'AA+sf'; Outlook Stable

Class PH2 (ES0370151013): affirmed at 'BBBsf'; Outlook Stable

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Applicable Criteria

EMEA Residential Mortgage Loss Criteria (pub. 31 Mar 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864266)

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 10 Jun 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=866760)

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)

EMEA RMBS Cash Flow Analysis Criteria (pub. 31 Mar 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864265)

EMEA RMBS Master Rating Criteria (pub. 31 Mar 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864273)

Global Criteria for Lenders' Mortgage Insurance in RMBS (pub. 23 Jun 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=865195)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=987882)

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context=2&detail=31)

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