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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 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 2 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, **subida a A1 (sf); anteriormente, el 17 de marzo de 2014, A3 (sf) puesto en revisión para posible subida.**
- Bono A2, **subida a A1 (sf); anteriormente, el 17 de marzo de 2014, A3 (sf) puesto en revisión para posible subida.**
- Bono B, **subida a Baa2 (sf); anteriormente, el 17 de marzo de 2014, Ba1 (sf) puesto en revisión con dirección incierta.**
- Bono C, **subida a Ba3 (sf); anteriormente, el 17 de marzo de 2014, B2 (sf) puesto en revisión con dirección incierta.**

En Madrid, a 22 de octubre de 2014

Ramón Pérez Hernández
Director General

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's takes multiple actions on 2 Spanish RBMS Transactions, IM Pastor 2 and TDA Pastor 1

Global Credit Research - 02 Apr 2014

Madrid, April 02, 2014 -- Moody's Investors Service has today upgraded the ratings of six notes and confirmed two notes' ratings in two Spanish residential mortgage-backed securities (RMBS) transactions, IM Pastor 2, FTH and TDA Pastor 1, FTA.

Today's actions follow Moody's increase to A1 from A3 of the local-currency country ceiling, the maximum achievable rating in Spain. The increase in the country ceiling reflects the improvements in institutional strength in Spain and the reduced susceptibility to event risks associated with lower government liquidity and the banking sector. The increase in the country ceiling follows Moody's upgrade of Spain's government bond rating to Baa2 from Baa3 on 21st February 2014 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive-PR_292078).

Previously, classes A and B in IM Pastor 2, FTH and classes A1 and A2 in TDA Pastor 1, FTA were placed on review for upgrade on the 17 March 2014 following the upgrade of the Spanish sovereign rating to Baa2 from Baa3. At the same time, the ratings on classes C and D in IM Pastor 2, FTH, and classes B and C in TDA Pastor 1, FTA were changed to on review direction uncertain from on review for downgrade. (https://www.moodys.com/research/Moodys-takes-rating-actions-on-Spanish-ABS-and-RMBS-transactions-PR_294803).

For a detailed list of affected ratings, see towards the end of the press release before the regulatory disclosures.

RATINGS RATIONALE

-- IM Pastor 2, FTH

Moody's upgrades of the ratings on classes A and B stem from reduced country risk, as reflected through the increase of the country ceiling. In terms of operational risks, the transaction's linkage to operational counterparties, such as the servicer, account banks, and/or the cash manager does not affect the A1(sf) rating on class A. Additionally, they are not exposed to risks linked to the swap counterparty, because of the sufficient available credit enhancement (CE) level, at 18.44% and 11% respectively, which includes 2.1% of the reserve fund. CECABANK S.A. (deposits Ba3 negative, standalone bank financial strength rating E+/b1 baseline credit assessment) is the swap counterparty.

The rating confirmations of classes C and D reflect a combination of the exposure to the swap counterparty and reduced country risk. Both classes face negative rating pressure from swap counterparty risk exposure, which is offset by the reduced country risk.

-- TDA Pastor 1, FTA

TDA Pastor 1 benefits from over-collateralisation (OC) because the loan portfolio amount is larger than the notes balance. Moody's corrected an input to the cash flow model to more correctly assess and reflect this OC, during its review of the notes initiated on 17 March.

The upgrades for this transaction stem from reduced country risk. In terms of operational risks, the transaction's linkage to the servicer, account banks, and/or the cash manager does not affect the A1(sf) ratings on classes A1 and A2. The swap counterparty risk exposure to all outstanding notes is mitigated through sufficient CE, at 80.2%, 21.95%, 8.95%, and 5.27% respectively, which includes a 3.03% reserve fund and 2.24% OC.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Better-than-expected performance of the underlying assets and a decline in counterparty risk or country risk could lead to an upgrade of the ratings affected by today's actions

Worse-than-expected performance of the underlying collateral and deterioration in the counterparties' credit quality

or country risk could lead to a downgrade of the ratings affected by today's actions.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

LIST OF AFFECTED RATINGS:

Issuer: IM PASTOR 2, FTH

...EUR962M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR17.3M B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR14.2M C Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review Direction Uncertain

...EUR6.5M D Notes, Confirmed at B3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review Direction Uncertain

Issuer: TDA PASTOR 1, FTA

...EUR429.8M A1 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR47.5M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR10.6M B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review Direction Uncertain

...EUR3M C Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review Direction Uncertain

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 these transactions 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.

Moody's did not use any stress scenario simulations in its analysis.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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