

C. N. M. V.
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 abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA- (sf) perspectiva estable a AA- (sf) / en revisión para subida de calificación.**
- Bono A2, de **AA- (sf) perspectiva estable a AA- (sf) / en revisión para subida de calificación.**

En Madrid, a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

Contacts:

Lead Surveillance Analyst - ABS and SC

Andy Brewer

Senior Director

+44 20 3530 1005

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Lead Surveillance Analyst - RMBS

James Donovan

Analyst

+44 20 3530 1672

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Andrew Currie

Managing Director

+44 20 3530 1447

Additional information is available on www.fitchratings.com

Company Name	Country	ISIN	Rating	Outlook	Category	Instrument Type	Issue Size	Issue Date	Maturity	Subordinated	Senior Secured	Senior Unsecured	Other	Guarantor	Structuring	Restrictions	Notes	Other
AGORA GROUP	USA	AGOR01	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR02	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR03	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR04	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR05	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR06	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR07	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR08	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR09	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR10	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR11	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR12	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR13	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR14	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR15	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR16	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR17	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR18	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR19	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None
AGORA GROUP	USA	AGOR20	BBB+	Stable	Corporate	Convertible Note	\$200M	2019	2026	No	No	No	None	None	None	None	None	None

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