

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 04 de agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **AA+ (sf); modificada perspectiva de estable a positiva.**

En Madrid, a 10 de agosto de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Revises Outlook on 58 Spanish Structured Finance Tranches to Positive

Fitch Ratings, Madrid, 4 August 2017: Fitch Ratings has revised the Outlook on 58 tranches of 36 Spanish structured finance (SF) transactions to Positive from Stable. A full list of affected tranches is available at www.fitchratings.com or by clicking this link.

KEY RATING DRIVERS

Sovereign Outlook

The outlook revisions follow the revision of the Outlook on Spain to Positive from Stable and affirmation of the sovereign Issuer Default Rating (IDR) at 'BBB+' (see Fitch Revises Spain's Outlook to Positive; Affirms IDRs at 'BBB+' dated 21 July 2017 on www.fitchratings.com).

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable SF ratings. Therefore, the sovereign Outlook revision to Positive implies a maximum achievable rating for SF transactions in Spain of 'AA+sf/Positive'. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

Stable Performance and Adequate Counterparty

The Outlook revisions on 37 'AA+sf' rated tranches of 30 RMBS, ABS and SME transactions reflect Fitch's expectations of stable transaction performance, and robust credit enhancement that mitigate credit stresses compatible with the notes' ratings. These transactions also include counterparty arrangements compatible with Fitch's criteria expectations for 'AAAsf' category ratings, especially the inclusion of 'A/F1' minimum counterparty eligibility triggers.

FADE Linked to Sovereign Rating

All 16 FADE bonds rated by Fitch are credit-linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The FADE programme is exposed to refinancing risk because the underlying electricity tariff deficit (TD) receivables are collected over approximately 15 years, while all FADE bonds have bullet maturities resulting in cash flow mismatches between assets and liabilities.

Utility Bonds Anchored to Sovereign Rating

The Outlook revisions on five electricity TD securitisations (Alectra Finance, Blixsem Funding, Delta Spark 2008-1 and Rayo Finance Series 3 & Series 4) reflect the one-notch rating uplift Fitch maintains on these transactions from the sovereign IDR, in line with the principles of Fitch's Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria. The rating uplift mainly reflects the assessment of electricity system key performance indicators, and the profile of the industry regulator, which does not have truly independent powers from the central government to set access tariffs.

RATING SENSITIVITIES

The ratings of the 37 'AA+sf' rated tranches are principally exposed to the sovereign and SF rating cap in Spain. Changes to the Spanish sovereign rating or Country Ceiling could affect the ratings of these tranches.

FADE bonds ratings' are credit-linked to Spain and a change in the sovereign rating would lead to the same change in the bonds' rating. Changes to the terms of the full and unconditional guarantee from the Spanish government could also impact the FADE bonds' ratings.

Alectra Finance, Blixsem Funding, Delta Spark and Rayo Finance 3 and 4 could be downgraded if regulatory uncertainties arise affecting the electricity system governance framework and its ability to implement corrective measures in times of stress. The transactions could be upgraded if the regulator independence is strengthened, for example in its ability to set access tariffs, all else being equal.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

Not applicable

MODELS

Not applicable

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Additional information is available at www.fitchratings.com.

| Entity Name | Class | CDSP | ISIN | Final Rating | Post Recovery Outlook | Pre Recovery Outlook | Final Rating | Rating Type | New Recovery Outlook | New Rating Watch / Outlook | Rated Entity Participated | Recovery Analyst | Recovery Analyst Title | Recovery Analyst Phone Number | Recovery Analyst Address | Committee Chairperson | Committee Chairperson Title | Committee Chairperson Phone Number | Reason for Watch/rev |
|--|---------|------|--------------|--------------|-----------------------|----------------------|--------------|------------------|------------------------|----------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|-----------------------|-----------------------------|------------------------------------|----------------------|
| Bank of America Financial Services, N.A. | Class A | | US0121240000 | Aa-1 | Being Outlook Stable | Stable Outlook | Aa-1 | Long Term Rating | Being Outlook Positive | Y | Y | Edwards, Alexander | Associate Director | +44 20 3130 1154 | 30 North Colindale, Colney Wharf, London, E4 6DG GB | Garcia, Luis | Senior Director | +34 91 702 1774 | |
| Bank of America Financial Services, N.A. | Class A | | US0121240000 | Aa-1 | Being Outlook Stable | Stable Outlook | Aa-1 | Long Term Rating | Being Outlook Positive | Y | Y | Edwards, Alexander | Associate Director | +44 20 3130 1154 | 30 North Colindale, Colney Wharf, London, E4 6DG GB | Garcia, Luis | Senior Director | +34 91 702 1774 | |

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| Entity Name | CDS | CDSP | RM | Price Rating | Flux Recovery Estimate | Flux Rating With Outlook | Rating Outlook | Flux Rating | Flux Ratio | New Recovery Estimate | New Rating With Outlook | Rated Entity Participated | Event/Issue Analyzed | Event/Issue Analyzed Title | Event/Issue Analyzed Date | Event/Issue Analyzed Number | Event/Issue Analyzed Address | Committee Chairperson | Committee Chairperson | Committee Chairperson | Reason for With-Drawal |
|--|-----|----------------------------|------------|--------------|------------------------|--------------------------|-------------------|-------------|------------------|-----------------------|-------------------------|---------------------------|--------------------------|----------------------------|---------------------------|-----------------------------|---|-----------------------|-----------------------|-----------------------|------------------------|
| Bank of Montreal | | Financial Rate Securitized | 1000064702 | A-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| American National Insurance Company | | Trans Class A | 1000016009 | A++-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Western Funding Ltd | | Trans A | 1000775637 | A-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Delta State Limited 2020-1 | | A | 1000707426 | A-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 1 | | | 1000784402 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 4 | | | 1000784403 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 10 | | | 1000784404 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 10 Top 1 | | | 1000784405 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 10 Top 2 | | | 1000784406 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 10 | | | 1000784407 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 10 | | | 1000784408 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 21 | | | 1000784409 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 21 Top 1 | | | 1000784410 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 21 Top 2 | | | 1000784411 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 21 Top 3 | | | 1000784412 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 20 Top 1 | | | 1000784413 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 20 | | | 1000784414 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 30 | | | 1000784415 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Fondo de Titulación del Deficit del Sistema Sistema 31 | | | 1000784416 | BBB- | | Being Outlook Stable | Revisions Outlook | BBB- | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Bank of Montreal (B-1) Limited - Series System 1 | | | 1000070661 | A-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |
| Bank of Montreal (B-1) Limited - Series System 2 | | | 1000070662 | A-1/2 | | Being Outlook Stable | Revisions Outlook | | Long Term Rating | | Being Outlook Positive | Y | Franco Perrault, Alberta | Associate Director | -18/01/2023 | | Flux de Colón 2 Toros A, Puntos 5, Month, 28046 USD | Gertra, Leon | Senior Director | -18/01/2023 | |

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