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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 13 de julio de 2016, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 14 de julio de 2016

Ramón Pérez Hernández
Consejero Delegado



Fitch Affirms TDA Pastor 1, FTA

Fitch Ratings-London/Madrid-13 July 2016: Fitch Ratings has affirmed TDA Pastor 1, a securitisation of Spanish residential mortgages originated by Banco Pastor, which was purchased by Banco Popular Espanol (BB+/Positive/B) in 2012.

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

KEY RATING DRIVERS

Asset Performance within Expectations

TDA Pastor 1 continues to perform better than the market, with arrears over 90 days representing just 0.2% of the collateral balance compared to 1.1% reported in March 2016 by Fitch Spain RMBS Index. Cumulative gross defaults remain unchanged at 0.2% of the original portfolio.

Sufficient Credit Enhancement

Structural credit enhancement (CE) of TDA Pastor 1 has been adjusted downwards by removing the balance of a subordinated loan that is part of the collateral (2.7%). The estimated commingling loss equivalent to one-month collections on the securitised mortgages (1.8% of the collateral balance) was also deducted from the CE, as borrower payments are transferred on a monthly basis to the SPV bank account. The adjusted CE levels, ranging between 27.8% and 3.6% for the senior and junior tranches, are still consistent with the ratings' affirmation.

Payment Interruption Risk Mitigated

Fitch assessed the ability of the transaction to keep up payments to the senior securitisation notes in a scenario of servicer disruption. Fitch views current and projected levels of cash reserves to provide enough liquidity to pay senior expenses and interest due amounts on senior tranches during one or two quarterly payment dates under various Euribor assumptions.

RATING SENSITIVITIES

Ratings remain vulnerable to the country's economic environment. If the Spanish economic recovery continues and the transaction maintains the performance into the future, upward revision of mezzanine ratings is a possibility. On the other hand, if the performance of the collateral weakens beyond the agency's stress scenario analysis, downgrades on the ratings are possible.

The most senior tranche is capped at the maximum achievable rating for Spanish structured finance transactions of AA+sf, six notches above the sovereign rating. Therefore, this rating is sensitive to any movement on the Spanish sovereign rating.

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 pool and the transaction. There were no findings that were material to this analysis. 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 transaction initial closing. The subsequent performance of the transaction 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.

Overall and together with the assumptions referred to above, 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

The information below was used in the analysis.

- Loan-by-loan data provided by Titulizacion de Activos (TDA) as at 01 May 2016
- Transaction reporting provided by TDA as at 28 March 2016

MODELS

The models below were used in the analysis. Click on the link for a description of the model.

ResiEMEA

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA RMBS Surveillance Model

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

EMEA Cash Flow Model

EMEA

Cash Flow Model. (https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm)

Rating Actions:

TDA Pastor 1, FTA

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

Class B (ES0377980026): affirmed at 'A+sf'; Outlook Stable

Class C (ES0377980034): affirmed at 'BBB+sf'; Outlook Stable

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0)
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&cft=0)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=0)
Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=0)
Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=0)
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&cft=0)
EMEA RMBS Rating Criteria (pub. 18 May 2016) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881836&cft=0)
Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=883130&cft=0)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1008842&cft=0)
Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1008842)
Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

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