

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 febrero de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, subida a **AAA** desde **AA+ (sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**
- Bono B, subida a **AAA** desde **AA+ (sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**
- Bono C, confirmado como **A (sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**

En Madrid, a 15 de febrero de 2018

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades TDA Pastor 1, FTA to 'AAAsf'

Fitch Ratings-Madrid-14 February 2018: Fitch Ratings has upgraded TDA Pastor 1, FTA's (TDA Pastor) class A2 and B notes as follows:

Class A2 (ES0377980018): upgraded to 'AAAsf' from 'AA+sf'; removed from Rating Watch Evolving (RWE); Outlook Stable

Class B (ES0377980026): upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable

Class C (ES0377980034): affirmed at 'Asf'; removed from RWE; Outlook Stable

The transaction comprises Spanish residential mortgages serviced by Banco Popular Espanol (now fully owned by Banco Santander, S.A., A-/Stable/F2). All ratings have been removed from RWE where they were placed on 5 October 2017.

### KEY RATING DRIVERS

#### Sound Asset Performance

TDA Pastor continues to show stable asset performance. As of end-October 2017, three month plus arrears (excluding defaults) as a percentage of the current pool balance and gross defaults relative to the original portfolio balance were both close to 0.3%. This stable credit performance is expected to continue given the significant seasoning of the transaction of approximately 16 years.

#### Rising Credit Enhancement (CE)

Current and projected levels of structural CE are sufficient to support the credit and cash flow stresses under the relevant rating scenarios, and are consistent with today's rating upgrades. CE is expected to continue increasing on the most senior tranche, as the transaction continues to amortise in a strictly sequential manner.

#### Excessive Counterparty Exposure

The class C notes' rating is capped to the SPV account bank provider, Societe Generale S.A.'s, (A/Stable) rating due to excessive counterparty risk. The cash reserves equivalent to approximately 2.4% of the portfolio balance are held in the bank account, representing a material component of the class C notes' CE. According to Fitch's criteria, a sudden loss of these reserves would cause a downgrade of the class C notes' rating by more than 10 notches. As such, the class C notes' maximum achievable rating is linked to the SPV bank account provider.

## Commingling Risk

We believe the transaction is exposed to commingling losses in the event of a default of the collection account bank, as payments from the underlying borrowers are concentrated in one day of the month. We have accommodated this stress in our analysis and found CE ratios to be sufficient to withstand this risk.

## RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for the junior tranches that are less protected by structural CE.

As the class C notes' rating is capped at the SPV bank account provider rating, a change to the account bank rating would trigger a corresponding change to the class C notes' rating.

## 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 checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating 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's 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, 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 sourced by the European Data Warehouse, dated as at August 2017

-Transaction reporting provided by Titulizacion de Activos as at December 2017

## MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)  
EMEA Cash Flow Model.  
(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

### **Applicable Criteria**

European RMBS Rating Criteria (pub. 02 Feb 2018)  
(<https://www.fitchratings.com/site/re/10018676>)  
Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)  
(<https://www.fitchratings.com/site/re/10018863>)  
Global Structured Finance Rating Criteria (pub. 03 May 2017)  
(<https://www.fitchratings.com/site/re/897411>)  
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)  
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)  
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)  
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

### **Additional Disclosures**

**Dodd-Frank Rating Information Disclosure Form**

(<https://www.fitchratings.com/site/dodd-frank-disclosure/10020571>)

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