

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS TDA, 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 17 de Enero de 2019, donde se lleva a cabo la siguiente actuación:

- Serie A4 ISIN: ES0371622012, confirmado en **A- (sf) / perspectiva positiva**.
- Serie A5 ISIN: ES0371622046, de **BBB + (sf) / perspectiva estable** a **A- (sf) / perspectiva estable**
- Serie A6 ISIN: ES0371622020, confirmado en **BBB + (sf) / perspectiva estable**.

En Madrid a 18 de Enero de 2019

Ramón Pérez Hernández
Consejero Delegado

FITCH UPGRADES ONE MULTI-ISSUER CEDULAS HIPOTECARIAS TRANSACTION; AFFIRMS 14

Link to Fitch Ratings' Report: Fitch Upgrades One Multi-Issuer Cedulas Hipotecarias Transaction
<https://www.fitchratings.com/site/re/944174>

Fitch Ratings-Madrid/London-17 January 2019: Fitch Ratings has upgraded one (Programa Cedulas TDA Series 5) and affirmed 14 Spanish multi-issuer cedulas hipotecarias (MICH) transactions. The Outlook on Programa Cedulas TDA Series 4 is Positive and all other Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

KEY RATING DRIVERS

Improved Portfolio Quality

The rating actions reflect the slightly improved credit quality of the MICH portfolios over the past months driven by the one-notch upgrade of Caixabank's Long-Term Issuer Default Rating (LT IDR, BBB+/Stable) and the Positive Outlook on Bankia S.A. (BBB-/Positive/F3), Ibercaja, S.A. (BB+/Positive/B) and Abanca Corporacion Bancaria S.A.'s (BB+/Positive/B) LT IDRs. MICH series rated by Fitch have weighted average exposure to these banks in the range of 7% to 23% of MICH outstanding balances.

Large Over-Collateralisation (OC) Buffer

The relied upon level of OC of the participating banks ranged between 578% and 71% as of 3Q18, which is much larger than the estimated supporting OC ratio at a 'A' rating scenario that ranges between 50% and 33%. The smallest buffer between relied upon OC and supporting OC ratios in a 'A' rating scenario across all participating banks was 36pp as of 3Q18.

Obligor Concentration Risk

The analysis of MICH portfolios exposed to large single obligors is complemented by Fitch's specific payment continuity assessment of those transactions as per the agency criteria. The rating of three MICH transactions is capped because of single obligor concentration larger than 33% (AyT Cedulas Cajas Global Series 14, Programa Cedulas TDA Series 4 and IM Cedulas 7 exposed to Unicaja Banco S.A. (BBB-/Stable/F3), Bankia and Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) banks, respectively). The Positive Outlook on Programa Cedulas TDA Series 4 reflects that on Bankia's IDR as the largest participating bank.

Nine transactions are exposed to increased obligor concentration as a result of the merger of Banco de Caja Espana de Inversiones, Salamanca y Soria, S.A (not rated) by absorption by its parent bank Unicaja (BBB-/Stable/F3) in 3Q18. However, this merger does not have any rating impact as the exposure either remains below the 33% threshold defined by Fitch's criteria or was already above this threshold.

Cover Pool Loss

The average 'B' rating scenario lifetime loss rate estimate on the mortgage cover pools has reduced to 7% from 8% since 2017. This is mainly driven by the higher recovery expectations on defaulted loans linked to the increasing house price indexation trend over the past year.

RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied upon OC of the participating banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks

are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

Supporting OC for a given CH issuer participating in a MICH will be affected, among others by the characteristics of the cover pool securing the CH, the agency's refinancing spread assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

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.

The majority of the underlying assets or risk presenting entities have ratings or credit opinions from Fitch and/or other Nationally Recognized Statistical Rating Organizations and/or European Securities and Markets Authority registered rating agencies. Fitch has relied on the practices of the relevant groups within Fitch and/or other rating agencies to assess the asset portfolio information.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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

- Mortgage cover pool and OC data provided by transaction trustees as at 30 September 2018
- Transaction reporting provided by transaction trustees as at the most recent available date

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

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Additional information is available on www.fitchratings.com

Applicable Criteria

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. 15 May 2018)

<https://www.fitchratings.com/site/re/10029600>

Multi-Issuer Cedulas Hipotecarias Rating Criteria (pub. 20 Dec 2018)

<https://www.fitchratings.com/site/re/10056333>

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018)

<https://www.fitchratings.com/site/re/10039504>

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)

<https://www.fitchratings.com/site/re/10047041>

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018)

<https://www.fitchratings.com/site/re/10018549>

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Fitch Ratings

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SOURCES OF INFORMATION

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MODELS

The model below was used in the analysis.
MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

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