

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 Moody's.

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 Moody's, con fecha 2 de noviembre de 2015, donde se lleva a cabo las siguientes actuaciones:

- Serie A1 ISIN: ES0371622004, de **A3 (sf)** a **A2 (sf)**.
- Serie A3 ISIN: ES0371622038, de **A2 (sf)** a **Aa3 (sf)**.
- Serie A4 ISIN: ES0371622012, de **A3 (sf)** a **A2 (sf)**.
- Serie A5 ISIN: ES0371622046, confirmado **Aa3 (sf)**.
- Serie A6 ISIN: ES0371622020, confirmado **Aa3 (sf)**.

En Madrid a 03 de noviembre de 2015

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades 23 Spanish multicedulas

Global Credit Research - 02 Nov 2015

Moody's also affirms the ratings of 12 Spanish multicedulas

London, 02 November 2015 -- Moody's Investors Service announced today that it has upgraded the ratings of twenty two series of Spanish multi-issuer covered bonds (SMICBs) and affirmed the ratings of twelve series. Moody's has also upgraded the rating of one subordinated loan.

Please click this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF420182 for the list of affected credit ratings.

This list is an integral part of this press release and identifies each affected issuer.

RATINGS RATIONALE

Today's rating actions on the SMICBs follow Moody's assignment of a new CR Assessment for one issuer whose credit quality has been determined through a credit estimate. The CB anchor for this issuer is the CR Assessment plus one notch.

This issuer participates in twenty four series with an average exposure of 15.0% and a maximum exposure of 30.8%. As part of its base case, Moody's has stressed large concentrations of single obligors bearing a credit estimate as described in "Updated Approach to the Usage of Credit Estimates in Rated Transactions," published in October 2009 and available at http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_120461.

Today's actions also take into account updated information on the underlying mortgage pools of participating issuers.

Moody's has upgraded the rating of twenty three series (including one subordinated loan) because of an improvement in the expected loss of the SMICBs (as defined below) since the last rating actions in June 2015 and July 2015.

Moody's has affirmed the ratings of twelve series where there is no change in the expected loss.

Loss and Cash Flow Analysis:

The ratings assigned by Moody's address the expected loss posed to investors.

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a three-step process:

First step: Calculating the Expected Loss (EL) for the Cédulas backing the SMICB

The main driver of an SMICB's EL is the credit strength of the Cédulas backing the SMICB. If the Cédulas perform, the SMICBs will be fully repaid. Cédulas are rated according to our published "Moody's Approach to Rating Covered Bonds."

Second step: Calculating the EL for the SMICBs

In the absence of any credit support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the Cédulas backing the SMICB. Where the SMICB benefits from a reserve fund, the SMICB may achieve a lower EL than the weighted-average EL of the Cédulas backing the SMICB. The EL of the SMICB is the average EL of the single tranche ranking senior to the subordinated loan which originally funded the reserve fund. The loss distribution is determined by a single factor model which is numerically solved through a Monte Carlo simulation.

Third step: Calculating the probability of default for the SMICB or assessing the sufficiency of the Liquidity Facility

(LF) for the SMICB

Under the SMICB rating approach, Moody's gives value to two primary liquidity support mechanisms, which improve the probability of timely payment if any Cédula backing the SMICB fails to make a payment on a scheduled payment date. These are: i) the maturity extension on the SMICB, which should ensure that a period of at least two years is available following any default on the Cédula. This period would be available to realise the value of the assets backing the Cédulas; and ii) a LF that is available to cover interest payments on the SMICB. Under the SMICB rating method, the LF for an SMICB is sized to improve the timely payment of the SMICB to a level commensurate with the rating of the SMICBs. The size of the LF is primarily determined by: i) the probability of default of the Cédulas backing the SMICB; ii) the correlation between these Cédulas; and iii) the level of concentration to the different Cédulas backing the SMICB. However, regardless of the size of the LF, Moody's would limit the maximum rating of the SMICB by applying its Timely Payment Indicator (TPI) methodology for covered bonds. The TPI framework limits the rating uplift that SMICBs may achieve over the weighted average CB anchor of the underlying Cédulas' issuers and may constrain the final covered bond rating to a lower level than the maximum potential rating under the EL Model. The TPI used to assess the maximum rating uplift over the weighted average CB anchor of the underlying Cédulas' issuers for each SMICB is typically two levels above the one assigned to the underlying Cédulas.

Methodologies Underlying the Rating Action:

The principal methodology used in these ratings was "Moody's Approach to Rating SF CDOs" published in July 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

The robustness of a structured multi-issuer covered bond rating largely depends on the underlying issuers' credit strength as reflected in their CB anchors, and the support provided by the liquidity facility and reserve fund, if any.

A multiple-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' CB anchor and the TPI; (ii) a multiple-notch lowering of the CB anchor or (iii) a material reduction of the value of the cover pool.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's describes its loss and cash flow analysis in the section "Ratings Rationale" of this press release.

Moody's did not use any stress scenario simulations in its analysis.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the

Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Spain - Multi-Cedulas Rating Actions - 2 November 2015

Covered Bonds Programme	Current Rating		Prior-Rating Action		Prior Rating Action Date	Releasing office
	CB Rating	Review	CB Rating	Review		
Programa Cédulas TDA, FTA - Series A1	A2 (sf)		A3 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A3	Aa3 (sf)		A2 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A4	A2 (sf)		A3 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A5	Aa3 (sf)		Aa3 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A6	Aa3 (sf)		Aa3 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 3, FTA	Aa3 (sf)		A2 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 5, FTA	A1 (sf)		A2 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 6, FTA	A1 (sf)		A2 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 7, FTA	Baa1 (sf)		Baa3 (sf)		viernes, 19 de junio de 2015	Moody's Investors Service Ltd.

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