

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 28 de mayo de 2015, donde se lleva a cabo la siguiente actuación:

- Serie A1 ISIN: ES0371622004, confirmado en **A (sf) / perspectiva estable**.
- Serie A3 ISIN: ES0371622038, confirmado en **A (sf) / perspectiva estable**.
- Serie A4 ISIN: ES0371622012, confirmado en **BBB (sf) / perspectiva estable**.
- Serie A5 ISIN: ES0371622046, de **BBB (sf) / perspectiva estable** a **BBB + (sf) / perspectiva estable**.
- Serie A6 ISIN: ES0371622020, de **BBB (sf) / perspectiva estable** a **BBB + (sf) / perspectiva estable**.

En Madrid a 28 de mayo de 2015

Ramón Pérez Hernández  
Director General



## Fitch Upgrades 12 Multi-Issuer Cédulas Hipotecarias Series

Fitch Upgrades 12 Multi-Issuer Cédulas Hipotecarias Series

Fitch Ratings-Madrid/London-28 May 2015: Fitch Ratings has upgraded 12 series of multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish mortgage covered bonds or Cédulas Hipotecarias; CH), affirmed 17 series and downgraded one series. Fitch has also revised the Outlooks on five series to Stable from Negative.

A complete list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

### KEY RATING DRIVERS

The upgrades reflect the improved credit quality of MICH portfolios over the past months, driven by various changes to participating bank ratings and cover pool composition improvements. For example, the typical Spanish mortgage cover pool composition as of 1Q15 comprises a larger proportion of residential mortgages (74% weighted average versus 72% for YE13) and a smaller proportion of riskier developer loans (11% versus 13% for YE13).

For more information on the bank rating actions with a direct impact on the MICH ratings see Fitch Affirms Santander and BBVA at 'A-'; Outlook Stable (dated 22 May), Fitch Downgrades 5 Spanish Banks on Support Revision (dated 19 May), Fitch Affirms Bankia at 'BBB-/Negative'; Upgrades VR to 'bb+' (dated 1 April), Fitch Affirms Banco Mare Nostrum at 'BB+'; Upgrades VR to 'bb' (dated 1 April), and Fitch Revises Abanca's Outlook to Stable; Affirms at 'BB+' (dated 1 April).

Obligor concentration risk, either already evident or considered a possibility by Fitch due to the consolidation of the Spanish banking sector, continues to be a rating driver. The analysis of MICH portfolios exposed to large single obligors is complemented by Fitch's specific discontinuity risk assessment on those obligors. Eleven MICH series, which are exposed to Kutxabank SA (BBB/Positive/F3), Liberbank SA (BB/Stable/B), Unicaja Banco SA (BBB-/Stable/F3), Banco Mare Nostrum SA (BB/Stable/B), CaixaBank SA (BBB/Positive/F2), Banco Sabadell (unrated) and Cajas Rurales Unidas (BB-/Stable/B) are subject to discontinuity analysis.

The downgrade of IM Cédulas 9 FTA to 'BBSf/Stable' from 'BB+sf', is a direct consequence of the downgrade of Cajas Rurales Unidas to 'BB-/Stable' on 19 May 2015. This bank represents 39% of the transaction's outstanding balance. In Fitch's view, the hypothetical default of this bank would be closely correlated with the potential default of this MICH transaction, and as a consequence the rating of IM Cédulas 9 FTA is only one notch higher than the bank's IDR.

The revision of five Outlooks to Stable from Negative reflect both the alignment of the participating banks' Issuer Default Rating (IDRs) with their Viability Ratings (VRs), and our view that the respective MICH transactions are not expected to be affected by material obligor concentration risks.

### RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon over collateralisation (OC) of banks fall below the breakeven OC levels; ii) obligor concentrations increase as a result of further consolidation in the banking system; iii) the IDRs of issuing banks are further downgraded; iv) liquidity available at each series becomes insufficient to mitigate the one-year believed by Fitch to permit an alternative manager or insolvency administrator to redirect cover pool cash flows in the event of default.

Breakeven 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 spreads assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

### 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 pools and the transactions. 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.

The majority of the underlying assets 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 Fitch groups 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, 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.

- Mortgage cover pool data provided by transaction trustees or participating banks as at 31 March 2015 or 31 December 2014.
- Transaction reporting provided by transaction trustees as at the most recent available date.

### REPRESENTATIONS AND WARRANTIES

Not applicable

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The associated ratings were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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