

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 2, 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 25 de junio de 2013, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317019000, confirmado en **BBB (sf) / perspectiva negativa.**

En Madrid a 27 de junio de 2013

Ramón Pérez Hernández  
Director General



Fitch Downgrades Four Multi-Issuer Cedulas Hipotecarias to 'BB+sf'

June 2013

#### Contacts

Carlos Terre	Madrid	+34 917 025 772	<a href="mailto:carlos.terre@fitchratings.com">carlos.terre@fitchratings.com</a>
Angel Jimenez	Madrid	+34 917 025 778	<a href="mailto:angel.jimenez@fitchratings.com">angel.jimenez@fitchratings.com</a>
Juan David Garcia	Madrid	+34 917 025 774	<a href="mailto:juandavid.garcia@fitchratings.com">juandavid.garcia@fitchratings.com</a>

## Fitch Downgrades Four Multi-Issuer Cedulas Hipotecarias to 'BB+sf'

Fitch Ratings, Madrid, 25 June 2013: Fitch Ratings has downgraded four classes of multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish mortgage-covered bonds) to 'BB+sf' from 'BBBs' and has affirmed all other classes at 'BBBs'.

The downgraded classes are:  
AyT Cedulas Cajas Global, FTA, Series VIII  
AyT Cedulas Cajas X, FTA, Class B  
CEDULAS TDA 7, FTA, Class A  
IM CEDULAS 9, FTA.

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

The 'BB+sf' rating on IM CEDULAS 9, FTA, has a Stable Outlook, whereas all other ratings have a Negative Outlook.

### KEY RATING DRIVERS

Liquidity - Increased obligor concentrations in CH portfolios and the lower credit quality of CH issuers imply within Fitch analysis that the existing liquidity support in the structures is insufficient to ensure timely payment of interest according to the terms and conditions of the transactions under the rating stress scenario.

Systemic risk - High obligor concentration may also expose the CH portfolios to systemic risk even in a case where enough liquidity is available. Systemic risk extends the time needed to realise the stressed value of the cover pool after the default of the CH issuer. Fitch defines high concentration in a MICH to be a situation where a given CH represents more than 33% of the balance of the portfolio. The agency considers under its covered bonds criteria a significantly longer realisation period (ten years or more) to be applicable under such scenarios to allow for the full recovery of principal.

Overcollateralisation (OC) - OC from the mortgage cover pools securing the CH in the portfolios and the credit and fundamental characteristics of the cover pools determine the agency's expectation of full principal redemption on a CH upon the default of the CH issuer. The present value of the underlying cover pool is also a function of time as a faster sale would trigger endogenous market liquidity risks.

Key Rating Drivers and Rating Sensitivities are further described and commented in the "Rating Criteria for Multi-Issuer Cedulas Hipotecarias" report published on 21 June 2013, and in the "Multi-Issuer Cedulas Hipotecarias OC Tracker" performance reports at [www.fitchratings.com](http://www.fitchratings.com).

Fitch believes that the liquidity support available in AyT Cedulas Cajas Global, FTA, Series VIII, AyT Cedulas Cajas X, FTA, Class B and CEDULAS TDA 7, FTA, Class A is not enough to ensure at least one year's coverage of a stressed MICH coupon, given the default of a share of the portfolio of CH under an investment grade rating stress.

The estimated liquidity shortfall for these classes is explained by: a) the consolidation in the banking system after a high number of mergers and acquisitions; and b) the credit deterioration of some MICH participating banks. These factors increase the agency's expectation on the share of the CH portfolio that would default under rating stress over a risk horizon of one year.

The agency also believes that the high concentration of the CH of Cajas Rurales Unidas S.C.C. (CRU, 'BB'/Stable/'B') in IM CEDULAS 9, FTA, exposes the transaction to systemic risk. The agency assigns the CH of CRU a discontinuity cap of 1 under its covered bonds criteria. This means that the rating on a probability of default basis of CH issued by CRU is 'BB+'.

Fitch considers there is material risk that full principal redemption is not achieved within the three years allowed by the flexible maturity in the structure of IM CEDULAS 9. This is because CRU's CH are materially exposed to maturity mismatches, as the cover assets have a weighted-average (WA) residual life of 11.5 years, compared to a shorter WA residual life of 4.3 years for the hard bullet CH.

These downgrades to 'BB+sf' are the first downgrades of MICH classes below investment grade.

Banking sector consolidation has resulted in significantly increased CH concentrations in the portfolios of the MICH classes. The average number of CH issuers participating in a MICH transaction is now nine, down from 14 when considering portfolio compositions at transaction closing dates. Fitch expects the consolidation to continue.

Additionally, the credit quality of CH issuers has suffered during the crisis. (See "Multi-Issuer Cedulas Hipotecarias OC Tracker", available at [www.fitchratings.com](http://www.fitchratings.com), for details on the rating migration of participating banks.)

This rating action is not driven by material changes to the over-collateralisation ratios of participating banks, which have generally remained stable or even improved over the recent months. The lowest overcollateralisation levels over the past 12 months for all participating banks allow for 100% principal recovery under 'BBBs' rating stresses.

### RATING SENSITIVITIES

The ratings would be vulnerable to a downgrade if any of the following occurred: i) the Issuer Default Ratings (IDRs) of participating banks were downgraded by two notches or more; ii) MICH portfolios increased concentrations as a result of further consolidation in the banking system; or iii) the level of relied upon OC that Fitch takes into account in its analysis (i.e. the lowest level of OC observed over the previous 12 months) fell below the supporting OC levels reported by Fitch in its OC Tracker report.

The Fitch 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 in what relates to the credit performance of residential and SME mortgages. Therefore it cannot be assumed to remain stable.

### Contacts:

Lead Surveillance Analyst  
Carlos Terre  
Director  
+34 917 025 772  
Fitch Ratings Spain - Madrid  
General Castanos, 11, 1  
28004 Madrid, Spain

Committee Chairperson  
Juan David Garcia  
Senior Director  
+34 917 025 774

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

For its analysis Fitch has relied on mortgage-cover pool characteristics and OC ratios for every CH issuer provided by the management company of the respective transactions. The agency received cover pool data as of end-Q113 for all participating banks except for Bankia S.A. ('BBB'/Rating Watch Negative/'F2'), for which the data available was older as of end-Q412, and Banco Mare Nostrum S.A. (BMN, 'BB+/'Rating Watch Negative/'B'), for which the data available was more recent as of April 2013. Fitch received OC ratios for all banks as of end-Q113 except for BNM, for which OC ratios were more recent as of April 2013.

Applicable criteria 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias' (June 2013); 'Global Rating Criteria for Corporate CDOs' (August 2012); 'Covered Bond Rating Criteria' (September 2012); 'Covered Bonds Rating Criteria - Mortgage Liquidity and Refinance Stress Addendum' (June 2013); 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions' (April 2013); 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLOs)' (March 2013); 'Counterparty Criteria for Structured Finance and Covered bonds' (May 2013); 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions' (June 2013); and 'Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds' (January 2013) are available at [www.fitchratings.com](http://www.fitchratings.com)



## Fitch Downgrades Four Multi-Issuer Cedulas Hipotecarias to 'BB+sf'

#	Transaction Name	Class Name	ISIN	Rating Action	New Rating	New Status	Rating Action Effective Date	Previous Rating	Previous Status
1	AyT Cedulas Cajas Global, FTA Series II	Series II	ES0312298013	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
2	AyT Cedulas Cajas Global, FTA Series III	Series III	ES0312298021	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
3	AyT Cedulas Cajas Global, FTA Series IV	Series IV	ES0312298039	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
4	AyT Cedulas Cajas Global, FTA Series IX	Series IX	ES0312298088	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
5	AyT Cedulas Cajas Global, FTA Series VI	Series VI	ES0312298054	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
6	AyT Cedulas Cajas Global, FTA Series VII	Series VII	ES0312298062	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
7	AyT Cedulas Cajas Global, FTA Series VIII	Series VIII	ES0312298070	Downgraded	BB+sf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
8	AyT Cedulas Cajas Global, FTA Series X	Series X	ES0312298096	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
9	AyT Cedulas Cajas Global, FTA Series XI	Series XI	ES0312298104	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
10	AyT Cedulas Cajas Global, FTA Series XII	Series XII	ES0312298112	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
11	AyT Cedulas Cajas Global, FTA Series XIII	Series XIII	ES0312298120	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
12	AyT Cedulas Cajas Global, FTA Series XIV	Series XIV	ES0312298138	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
13	AyT Cedulas Cajas Global, FTA Series XIX	Series XIX	ES0312298187	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
14	AyT Cedulas Cajas Global, FTA Series XVI	Series XVI	ES0312298153	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
15	AyT Cedulas Cajas Global, FTA Series XX	Series XX	ES0312298195	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
20	AyT Cedulas Cajas V, FTA	Class A	ES0370148001	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
21	AyT Cedulas Cajas V, FTA	Class B	ES0370148019	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
22	AyT Cedulas Cajas VI, FTA	A	ES0312360003	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
23	AyT Cedulas Cajas VI, FTA	B	ES0312360011	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
24	AyT Cedulas Cajas VIII, FTA	Class A	ES0312362009	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
25	AyT Cedulas Cajas VIII, FTA	Class B	ES0312362017	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
16	AyT Cedulas Cajas IX, FTA	A	ES0312358007	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
18	AyT Cedulas Cajas IX, FTA	B	ES0312358015	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
26	AyT Cedulas Cajas X, FTA	A	ES0312342001	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
28	AyT Cedulas Cajas X, FTA	B	ES0312342019	Downgraded	BB+sf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
30	CEDULAS TDA 2, FTA	Fixed-rate bullet notes	ES0317019000	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
31	CEDULAS TDA 3, FTA	Cedulas TDA 3	ES0317043000	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
32	CEDULAS TDA 5, FTA	A	ES0317045005	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
33	CEDULAS TDA 6, FTA	A1	ES0317046003	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
34	CEDULAS TDA 7, FTA	Class A	ES0317047001	Downgraded	BB+sf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
36	IM Cedulas 2, FTA	Fixed Rate Notes	ES0347859003	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
37	IM Cedulas 7, FTA	Class A	ES0347784003	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
38	IM Cedulas 9, FTA	Class A	ES0347785000	Downgraded	BB+sf	Rating Outlook Stable	25 June 2013	BBBsf	Rating Outlook Negative
35	IM Cedulas 10, FTA	Class A	ES0349045007	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
39	Programa Cedulas TdA, FTA Series A1	Series A1	ES0371622004	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
40	Programa Cedulas TdA, FTA Series A3	Series A3	ES0371622038	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
41	Programa Cedulas TdA, FTA Series A4	Series A4	ES0371622012	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
42	Programa Cedulas TdA, FTA Series A5	Series A5	ES0371622046	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative
43	Programa Cedulas TdA, FTA Series A6	Series A6	ES0371622020	Affirmed	BBBsf	Rating Outlook Negative	25 June 2013	BBBsf	Rating Outlook Negative



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

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2013 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Fitch Australia Pty Ltd holds an Australian financial services licence (AFS licence no. 337123) which authorises it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.