

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CEDULAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS Perspectiva negativa en bonos por parte de Fitch**

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, con fecha 2 de febrero por la cual se establece perspectiva negativa para Bono A.

En Madrid a 5 de febrero de 2010

Ramón Pérez Hernández  
Director General



Fitch : Info Center : Press Releases

Tagging Info

## Fitch Places 48 Multi-Issuer CH Classes on RWN; Affirms 6 Classes Ratings

02 Feb 2010 9:34 AM (EST)

Fitch Ratings-London/Madrid-02 February 2010: Fitch Ratings has today placed 48 classes, relating to 43 multi-issuer cedulas hipotecarias (CH) transactions on Rating Watch Negative (RWN) and affirmed six classes at 'AAA' with Stable Outlook (see below for link to the list of transactions). The rating actions follow the publication of Fitch's 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias' on 11 December 2009.

Ratings that have been placed on RWN largely because select CH participants may no longer have sufficient over-collateralization (OC) to support full repayment of principal at existing rating categories. In addition, in a few transactions, the RWN also reflects concerns regarding the adequacy of external liquidity and its ability to support 'timely interest' given the extreme obligor concentration, long remaining tenors, and substantial CH credit migration recorded in recent years.

OC cushions are dynamic and may decline if the CH issuer allows its mortgage book to run off, issues mortgage-backed securitizations or decides to increase future issuance of CH obligations. As such, Fitch believes that OC cushions may be eroded ahead of a CH issuer insolvency, particularly for weaker financial institutions with more limited funding alternatives. Fitch takes this risk into account in its updated criteria by focusing on the available OC at each CH issuer.

For CH issuers rated 'F3' or below that are unable or unwilling to provide credible and public OC commitments, Fitch applies only partial credit to reported OC levels, with the minimum being the legal minimum imposed by the legislation. As noted above, concerns regarding the lack of collateral to cover principal repayments in a 'AAA' stress are the primary driver behind the majority of the RWNs. Although the criteria for assessing this risk has changed as part of the criteria update, the risk has also increased due to the deteriorating credit profile of several CH issuers as well as declining OC cushions reported over the past two years. Fitch believes that the absence of cross collateralisation results in greater counterparty risk as the entire structure is vulnerable to the weakest participants and their ability to maintain sufficient OC cushions.

As part of its review process, Fitch incorporated updated assumptions in calculating collateralization thresholds (rating collateralization rate or RCR) to reflect the credit risk of the cover pool. This analysis also considers updated assumptions regarding cover pool liquidity or market value risk. Updated RCR thresholds reflecting the latest cover pool data will be available on Fitch website by the end of the week.

Fitch will communicate to multi-issuer CH participants and transaction arrangers the impact of the new criteria on their programs and existing transactions as well as the agency's updated data template over the next 90 days. As part of this process, Fitch will also evaluate the availability and adequacy of OC commitments from 'F3 or below' rated CH issuers, which would govern both new and existing multi-issuer CH transactions. Fitch expects most transactions lacking OC commitments to be affected by the above review. The agency will publish a statement regarding the status of the transactions on RWN after the 90 days consultation process. In the absence of remedial actions the resulting ratings are expected to fall in the 'AA' rating category ('AA+' to 'AA-') in the majority of the cases.

A spreadsheet detailing Fitch's rating actions is available on the agency's public website, [www.fitchratings.com](http://www.fitchratings.com), under the following headers:

Structured Finance >> Structured Credit >> Special Reports

Contacts: Rui J. Pereira, Madrid, +34 91 702 57 74; Gaston Wieder, +34 91 702 5778; Jeffery Cromartie, London, +44 (0) 20 7664 0072; Carlos Silva, +44 (0)20 7682 7430

Covered Bonds: Alessandro Settepani, London, +44 (0)20 7682 7360.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: [julian.dennison@fitchratings.com](mailto:julian.dennison@fitchratings.com).

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

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 WEBSITE '[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.

---

Copyright © 2010 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.