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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CEDULAS TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso por parte de Fitch**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's, con fecha 15 de Septiembre 2011, donde se revisan la calificaciones asignadas al fondo.

- Bonos ISIN: ES0318826007, de **AA (sf)** a **AA (sf) RWN**.

En Madrid a 16 de Septiembre de 2011

Ramón Pérez Hernández  
Director General

## **Fitch Places Two MICH Transactions Participated by Banco de Valencia on RWN** Ratings

15 Sep 2011 12:07 PM (EDT) Fitch Ratings-Madrid/London-15 September 2011: Fitch Ratings has placed two multi-issuer cedulas hipotecarias (MICH) transactions on Rating Watch Negative (RWN), as follows:

IM Cedulas 2, FTA, notes (ISIN ES0347859003): 'AAsf'; Placed on RWN  
Cedulas TDA 13, FTA, notes (ISIN ES0318826007): 'AAsf'; Placed on RWN

The RWN follows Banco de Valencia (BV, 'BB-/Outlook Stable/B') breaching its overcollateralisation (OC) commitment of 132% after BV issued a total of EUR1bn in July and August. BV's OC was 119% as of August 2011 according to its reports. The OC is calculated as the balance of the cover pool minus the balance of outstanding cedulas hipotecarias (CH), divided by the balance of outstanding CH.

Fitch believes that BV's tight liquidity implies a material risk that the OC will be further reduced, without a firm and credible OC commitment, potentially below the OC of 116% needed to support the current 'AAsf' ratings on the affected MICH transactions. This is the supporting OC (SOC), which would produce a recovery rate of 100% upon default of the CH under a stress commensurate with the current rating. BV's liquidity is challenged in the context of the difficulty Spanish banks have accessing the wholesale markets.

According to Fitch's criteria, CH issuers rated 'F3' or below may see greater OC volatility and consequently Fitch does not credit the total mortgage portfolio within its SOC analysis. OC cushions are dynamic and issuers with a weaker credit profile may have limited funding alternatives and hence need to issue new CHs or securitisations, eroding OC levels, potentially down to the legal minimum of 25% on the eligible cover pool set by the Spanish CH legal framework.

The 'AAsf' rating on the two affected transactions would likely be downgraded if BV failed to increase its OC ratio in December. Fitch expects participants in MICH transactions to comply with their OC commitments and the resolution of this case could undermine the credit that the agency currently gives to the OC commitments of lowly rated banks.

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

Sources of information: mortgage portfolio data provided by Banco de Valencia and the public domain. Applicable criteria "Rating Criteria for Multi-Issuer Cedulas Hipotecarias", dated 29 August 2011, are available at [www.fitchratings.com](http://www.fitchratings.com).

### **Applicable Criteria and Related Research:**

Rating Criteria for Multi-Issuer Cédulas Hipotecarias of Covered Bonds

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