

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 20 de Abril de 2017, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 24 de Abril de 2017

Ramón Pérez Hernández
Consejero Delegado

FITCH UPGRADES 15 MULTI-ISSUER CEDULAS HIPOTECARIAS TRANSACTIONS

Link to Fitch Ratings' Report: Fitch Upgrades 15 Multi-Issuer Cedulas Hipotecarias Transactions
<https://www.fitchratings.com/site/re/897279>

Fitch Ratings-Madrid-20 April 2017: Fitch Ratings has upgraded 15 multi-issuer cedulas hipotecarias (MICH) transactions, removing 10 of them from Rating Watch Positive (RWP). The agency has also affirmed seven MICH series, maintained two on RWP and placed one on RWP. The Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

MICH transactions are CDOs of Spanish mortgage covered bonds (Cedulas Hipotecarias, CH).

KEY RATING DRIVERS

Covered Bonds Criteria Implementation

Most of the upgrades are substantiated by the implementation of the agency's revised Covered Bonds Rating Criteria, as announced via the RWP rating action of 15 December 2016. See: Fitch Places 13 Multi-Issuer Cedulas Hipotecarias on RWP.

The probability of default (PD) assessment of CH portfolios is now lower because of the recognition of CH exemption from bail-in within a resolution scenario of any issuing bank, which is captured by the application of a two-notch rating uplift over the Issuer Default Rating (IDR) of every participating bank. Lower PD assessments of CH portfolios imply lower liquidity needs in scenarios of stress, supporting the rating upgrades.

Improved Credit Trends

The upgrade of AyT Cedulas Cajas Global Series 10 is also influenced by the recent upgrade of Kutxabank to 'BBB+'. The average credit quality of MICH-participating banks remains stable at 'BBB+'. The weight of residential loans relative to the entire cover pool increased to 78% as of Q316, from 62% as of YE12.

The upgrade of floating rate MICH series (AyT Cedulas Cajas Global series 4, 7 and 14) is also supported by Fitch's view that their overall liquidity position is strong, despite the current zero euro drawable amount under their respective liquidity facilities. The floating rate coupon of these transactions is being floored to zero due to the prevailing negative Euribor environment, and the liquidity drawable amounts will revert back to positive euro figures when the reference Euribor index moves back into positive territory.

Obligor Concentration Risk

The rating of four MICH series is capped because of single obligor concentration risks. Particularly, Fitch has accounted for the potential merger between Bankia and Banco Mare Nostrum (BMN) and identified three MICH transactions that could be affected (AyT Cedulas Cajas Global Series 16, Programa Cedulas TdA Series 4 and Cedulas TdA 7). These three transactions have been placed on RWP considering that the agency's analysis has assumed this concentration risk to be linked to BMN's rating, which has been placed on RWP. See Fitch Places Spain's Banco Mare Nostrum on RWP on Potential Merger.

RATING SENSITIVITIES

Fitch expects to resolve the RWP on the three affected MICH transactions mentioned above once the merger between Bankia and BMN is executed. A potential upgrade of between one or two notches is expected for these transactions, all else being equal.

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon over collateralisation (OC) of the banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

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 those related to the credit performance of residential and SME mortgages.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

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 affected the rating 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 groups within Fitch 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 and together with the assumptions referred to above, 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 as at 30 September 2016.

OC data provided by transaction trustees and or CH issuers between December 2016 and February 2017.

Transaction reporting provided by transaction trustees as at the most recent available data.

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

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athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Covered Bonds Rating Criteria (pub. 26 Oct 2016)

<https://www.fitchratings.com/site/re/888874>

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)

<https://www.fitchratings.com/site/re/891432>

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

<https://www.fitchratings.com/site/re/881269>

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016)

<https://www.fitchratings.com/site/re/882401>

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)

<https://www.fitchratings.com/site/re/891276>

Fitch's Cover Assets Refinancing Spread Level (RSL) Assumptions - Excel file (pub. 20 Jan 2017)

<https://www.fitchratings.com/site/re/893377>

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017)

<https://www.fitchratings.com/site/re/894478>

Global Rating Criteria for CLOs and Corporate CDOs (pub. 09 Sep 2016)

<https://www.fitchratings.com/site/re/887497>

Global Structured Finance Rating Criteria (pub. 27 Jun 2016)

<https://www.fitchratings.com/site/re/883130>

Multi-Issuer Cedula Hipotecarias Rating Criteria (pub. 10 Apr 2017)

<https://www.fitchratings.com/site/re/896658>

SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017)

<https://www.fitchratings.com/site/re/894773>

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 20 Mar 2017)

<https://www.fitchratings.com/site/re/894432>

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Fitch Upgrades 15 Multi-Issuer Cédulas Hipotecarias Transactions

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MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

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Additional information is available at www.fitchratings.com.

Fitch Upgrades 15 Multi-Issuer Cedulas Hipotecarias Transactions

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Planned Empty Pledged	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
AyT Cedula Caja G36M, ITA Series III	Series III		ES031228021	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series IV	Series IV		ES031228039	A-1F	0%	Rating Outlook Stable	Upgrade	Aa-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series V	Series V		ES031228054	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series VI	Series VI		ES031228062	A-1F	0%	Rating Outlook Stable	Upgrade	Aa-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series VII	Series VII		ES031228070	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series X	Series X		ES031228096	A-1F	0%	Rating Outlook Stable	Upgrade	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XI	Series XI		ES031228100	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XIV	Series XIV		ES031228138	BBB+	0%	Rating Outlook Stable	Upgrade	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XVI	Series XVI		ES031228153	BBB+	0%	Rating Outlook Stable	Rating Watch On	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	B		ES031225815	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	Class B		ES031225819	A-1F	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	Class B		ES031226207	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	B		ES031226209	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISAL TGA 1, ITA	A		ES031700205	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISAL TGA 1, ITA	A		ES031280049	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISAL TGA 1, ITA	Class A		ES031700701	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
IN Cedula 16, ITA	Class A		ES030895002	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
IN Cedula 7, ITA	Class A		ES034788003	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TGA, ITA Series A3	Series A3		ES031742208	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TGA, ITA Series A4	Series A4		ES031742212	BBB+	0%	Rating Watch Positive	Rating Watch On	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TGA, ITA Series A5	Series A5		ES031742246	BBB+	0%	Rating Outlook Stable	Affirmed	BBB+	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TGA, ITA Series A6	Series A6		ES031742200	BBB+	0%	Rating Outlook Stable	Affirmed	BBB+	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+54 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	

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