

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 6, 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 10 de febrero de 2014, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317046003, confirmado en **BBB (sf) / perspectiva negativa**

En Madrid a 11 de febrero de 2014

Ramón Pérez Hernández  
Director General



## Fitch Takes Various Actions on Multi-Issuer Cedulas Hipotecarias Series Ratings

Endorsement Policy  
10 Feb 2014 12:40 PM (EST)

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### **Link to Fitch Ratings' Report:** Fitch Takes Various Actions on Multi-Issuer Cedulas Hipotecarias Series

Fitch Ratings-Madrid/London-10 February 2014: Fitch Ratings has taken various rating actions on multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish mortgage-covered bonds). They consisted of upgrades of six series to 'BBB+sf', downgrade of one series to 'BBB-sf' and affirmations of the rest at 'BBBs'.

Fitch has also revised the Outlook on 16 series to Stable from Negative. The Outlook on the remaining series is unchanged.

The series upgraded to 'BBB+sf' from 'BBBs' are:

AyT Cedulas Cajas Global, FTA Series IV  
AyT Cedulas Cajas Global, FTA Series XVI  
AyT Cedulas Cajas X, FTA, Class A  
CEDULAS TDA 5, FTA  
IM CEDULAS 2, FTA  
IM CEDULAS 7, FTA

The series downgraded to 'BBB-sf' from 'BBBs' is:

AyT Cedulas Cajas Global, FTA, Series XII

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.

### KEY RATING DRIVERS

#### Refinancing Spreads

The upgrades reflect the incorporation of recalibrated refinancing spreads (RS) of mortgage loans, which have been reduced to around 535bps from 755bps under 'BBBs' stress. The tighter RS are supported by the economic and banking sector stabilisation in Spain during the last few months.

They imply higher modelled recoveries on CH assumed to be in default in a given rating scenario, and result in lower over-collateralisation (OC) ratios to support the full payment of interest and principal.

#### Obligor Concentration

MICH portfolios are showing higher obligor concentrations due to the on-going consolidation of the Spanish banking sector. While this has generally improved the credit profile of the bank's cover pools, it also implies higher default expectations on some MICH series with large exposures to particular banks. Moreover, when analysing concentrated MICH portfolios Fitch incorporates a discontinuity risk assessment in line with its Covered Bond Rating Criteria.

Higher default expectations for a given MICH series imply larger liquidity needs to fully cover CH interest due amounts on the one-year risk horizon indicated within Fitch's MICH criteria. In this context, Fitch deems liquidity cover for AyT Cedulas Cajas Global, FTA, Series XII as insufficient, resulting in today's downgrade to 'BBB-sf'.

The analysis of MICH portfolios exposed to single obligors with a relative weight of 33% or more in volume terms is complemented with Fitch's specific discontinuity risk assessment on such large obligors. Six MICH series, which are exposed to Kutxabank (BBB/Negative/F2), Liberbank (BB+/Negative/B), Unicaja (BBB-/RWN/F3), Caja Laboral Popular Cooperativa de Credito (rated BBB/Stable/F3) and Cajas Rurales Unidas, Sociedad Cooperativa de Credito (BB/Stable/B), are subject to this discontinuity risk analysis.

While the available purpose-specific liquidity facility would cover interest payments in the event of a default of a participating bank, it may not have sufficient funds to repay full principal on the MICH notes by the legal final maturity date, particularly on approaching the legal final maturity date. In such instances, Fitch considers the MICH series to be exposed to a very high discontinuity risk and consequently could rate these MICH series by a maximum of one notch

above the Issuer Default Rating (IDR) of the concentrated obligor.

The revision in Outlook to Stable on 16 series follows the change of sovereign's Outlook and the results of a sensitivity analysis conducted by Fitch. The test results concluded that these MICH transactions would not see rating changes even if the IDRs of those participating banks that are currently state support-driven are downgraded to their corresponding Viability Ratings.

Such a downgrade scenario would stem from legal, regulatory, political and economic dynamics regarding potential future sovereign support for senior creditors of banks across many jurisdictions, as highlighted in the reports "The Evolving Dynamics of Support for Banks" and "Bank Support: Likely Rating Paths".

#### RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) IDRs of participating banks are downgraded; ii) obligor concentrations increase as a result of further consolidation in the banking system; or iii) the relied-upon OCs of some banks fall below the supporting OC levels.

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 RS assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly in what relates to the credit performance of residential and SME mortgages.

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

Applicable criteria, Rating Criteria for Multi-Issuer Cedulas Hipotecarias (21 June 2013), Global Rating Criteria for Corporate CDOs (8 August 2013), Covered Bonds Rating Criteria (4 September 2013), EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions (20 March 2013), Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs) (28 March 2013), Counterparty Criteria for Structured Finance and Covered bonds (13 May 2013), Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (12 June 2013), Criteria for Interest Rate Stresses in Structured Finance Transactions (23 January 2014), Global Structured Finance Rating Criteria (24 May 2013) and Covered Bonds Rating Criteria - Mortgage Liquidity and Refinancing Stress Addendum (4 February 2014), are available on [www.fitchratings.com](http://www.fitchratings.com).

#### Applicable Criteria and Related Research:

Rating Criteria for Multi-Issuer Cedulas Hipotecarias - Effective from 27 July 2012 – 20 June 2013  
Global Rating Criteria for Corporate CDOs  
Covered Bonds Rating Criteria  
Covered Bonds Rating Criteria - Mortgage Liquidity and Refinance Stress Addendum  
EMEA Criteria Addendum - Spain - Amended  
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Bank Support: Likely Rating Paths  
Counterparty Criteria for Structured Finance and Covered Bonds  
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions  
Criteria for Interest Rate Stresses in Structured Finance Transactions  
Global Structured Finance Rating Criteria  
Cedulas Hipotecarias Legal Framework Review  
The Evolving Dynamics of Support for Banks

#### Additional Disclosure

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