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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Services.**

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

I. Respecto al fondo de referencia y como continuación al Hecho Relevante publicado por esta Sociedad Gestora el día 12 de diciembre con número de registro 272401, adjuntamos nota de prensa publicada por Moody's Investors Services el día 17 de diciembre de 2018 en la que se indica el no impacto en las calificaciones de los bonos a causa de la modificación de Escritura realizada en este Fondo.

En Madrid a 21 de diciembre de 2018

Ramón Pérez Hernández  
Consejero Delegado

**Announcement: Moody's: No rating impact on TDA Sabadell RMBS 4, Fondo de Titulización following an amendment of the renegotiation terms**

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17 Dec 2018

Madrid, December 17, 2018 -- Moody's Investors Service ("Moody's") has been requested to assess the impact on the ratings of the Notes issued by TDA Sabadell RMBS 4, Fondo de Titulización, following an amendment of the renegotiation terms so that floating rate loans can be switched to fixed, provided that the affected balance does not exceed 3% of the initial pool balance and that these switches do not imply a reduction of more than 7bps in the weighted average interest of the pool. In Moody's opinion, the amendment will not, in and of itself and at this time, result in a reduction or withdrawal of the current ratings of the Notes issued in this transaction.

Moody's opinion addresses only the credit impact associated with the proposed amendments, and Moody's is not expressing any opinion to whether the amendments have, or could have, other non-credit related effects that may have a detrimental impact on the interests of the bondholder and/or counterparties. Please see ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the last rating action and the rating history.

The principal methodology used in these ratings was Moody's existing Methodology entitled "Moody's Approach to Ratings RMBS Using the MILAN Framework" dated 11th September 2017.

Please note that on 14th November 2018, Moody's released a Request for Comment, in which it has requested market feedback on potential revisions to its Methodology for RMBS. If the revised Methodology is implemented as proposed, the Credit Rating for TDA Sabadell RMBS, 4 Fondo de Titulización is not expected to be affected. Please refer to Moody's Request for Comment, titled "Proposed Update to Moody's Approach to Rating RMBS Using the MILAN Framework" for further details regarding the implications of the proposed Methodology revisions on certain Credit Ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the most updated credit rating action information and rating history.

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