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 10 de febrero de 2014, donde se lleva a cabo la siguiente actuación:
  - Serie A1 ISIN: ES0371622004, de **BBB** (sf) / perspectiva negativa a **BBB** (sf) / perspectiva estable.
  - Serie A3 ISIN: ES0371622038, de **BBB (sf) / perspectiva negativa a BBB (sf) / perspectiva estable**.
  - Serie A4 ISIN: ES0371622012, confirmado en **BBB (sf) / perspectiva negativa**.
  - Serie A5 ISIN: ES0371622046, confirmado en **BBB (sf) / perspectiva** negativa.
  - Serie A6 ISIN: ES0371622020, 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)

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 'BBBsf'.

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 'BBBsf' 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 'BBBsf' is: AyT Cedulas Cajas Global, FTA, Series XII

A complete list of rating actions and associated Outlooks is available at 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 'BBBsf' 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.

#### Contacts:

Lead Surveillance Analyst Alvaro Utrera Associate Director +34 917 025 775 Fitch Ratings Spain - Madrid General Castanos, 11, 1 28004 Madrid, Spain

Committee Chairperson Juan David Garcia Senior Director +34 917 025 774

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on 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.

## **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**

Solicitation Status

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. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE
'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. FITCH MAY HAVE PROVIDED
ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

## Fitch Ratings

							Fitch Take	s Various Actions on Multi-Issuer Cedula	s Hipotecarias Transactions						
				hior				New							Committee
Deal Legal Name			Prior Ratino E	Iscovery Istimate Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Recovery New Rating Watch / Estimate Outlook	Rating Action Effective Date Surveillance Analyst	Surveillance Analyst Tit	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committe	Committee C	Chairperson Chairperson Phone Number Reason for Withdrawal
AvT Cedulas Calas Global, FTA Series II	Series II	650312298013	999 of	Rating Outlook Negative	Affirmed	999 vf	Long Term Rating	Rating Outlook Stable	07 feb 2014 Utrera Alvaro	Associate Director	+34.91.702.5775	Calle General Castanos 11. 1st Floor, Madrid, 29004 ESP	Garcia, lus	Senior Directo	× +34 94 702 5774
AyT Cedulas Cajas Global, FTA Series III	Series II	ES0312298021	999 st	Rating Outlook Negative	Allinned	999 11	Long Term Rating	Rating Outlook Negative	07 No 2014 Utreca, Alvaro	Associate Director	+34.91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun	Senior Director	+34 91 702 5774
AyT Cedulas Cajas Global, FTA Series IV	Series IV	ES0312298039	999 of	Rating Outlook Negative	Upgrade	899+ of	Long Term Rating	Rating Outlook Stable	07 560 2014 Utrera, Alvaro	Associate Director	+24 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	x +34.91.702.5774
AyT Cedulas Cajas Global, FTA Series VI	Series VI	ES0312298054	999 11	Rating Outlook Negative	Alloned	999 st	Long Term Rating	Rating Outlook Negative	07 to 2014 Uters, Alvaro	Associate Director	+34.91.702.5775	Calle General Castanos, 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun	Senior Director	+34.91 702.5774
AyT Cedulus Cajas Global, FTA Series VII	Series VII	650312298062	999 cf	Rating Outlook Negative	Affirmed	999 d	Long Term Rating	Rating Outlook Stable	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Aus	Senior Directo	x +34 91 702 5774
AyT Cedulas Cajas Global, FTA Series VIII	Series VIII	ES0312299070	99+ st	Rating Outlook Negative	Allinned	99+sf	Long Tenn Rating	Rating Outlook Negative	07 No 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Director	+34 91 702 5774
AyT Cedulas Cajas Global, FTA Series X	Series X	ES0312298096	999 cf	Rating Outlook Negative	Affirmed	888 d	Long Term Rating	Rating Outlook Negative	07 feb 2014 Utrera, Alvaro	Associate Director	+24 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	× +34 91 702 5774
AyT Cedulas Cajas Global, FTA Series XI	Series XI	ES0312298104	999 of	Rating Outlook Negative	Allinned	999 et	Long Tenn Rating	Rating Outlook Negative	07 to 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Director	+34 91 702 5774
AyT Cedulus Cajas Global, FTA Series XII	Series XX	ES0912298112	999 cf	Rating Outlook Negative	Downgrade	889-sf	Long Term Rating	Rating Outlook Negative	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	x +34 91 702 5774
AyT Cedulas Cajas Global, FTA Series XIII	Series XXI	ES0312298120	999 st	Rating Outlook Negative	Alfinned	999 et	Long Tenn Rating	Rating Curlook Negative	07 No 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun	Senior Director	+34 91 702 5774
AyT Cedulas Cajas Global, FTA Series XIV	Series XIV	650312298138	999 cf	Rating Outlook Negative	Affirmed	888 d	Long Term Rating	Rorsing Outlook Stable	07 560 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	× +34 91 702 5774
AyT Cedulas Cajas Global, FTA Series XVI	Series XVI	ES0312298153	999 st	Rating Outlook Negative	Upgrade	999+st	Long Tenn Rating	Rating Outlook Stable	07 No 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun	Senior Director	+34 91 702 5774
AyT Cedulas Cajas Global, FTA Series XX	Series XX	650912298195	999 cf	Rating Outlook Negative	Affirmed	888 d	Long Term Rating	Rating Outlook Negative	07 560 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	× +34 91 702 5774
AyT Certains Cajes IX, FTA	^	ES0312358007	999 (1	Rading Outlook Negative	Alfoned	999.4	Long Term Rating	Rating Cuttook Negative	07 Std 2014 Uhera, Alvaro	Associate Director	+34.91.702.5775	Calle General Castanos. 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun	Senior Director	+34 91 702 5774
AyT Cedulas Cajas IX, FTA	9	650312358015	999 cf	Rating Outlook Negative	Affirmed	882 d	Long Term Rating	Rating Outlook Negative	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	x +34 91 702 5774
AyT Cedulas Cajas V, FTA	Class R	ES0370149019	999 et	Rating Outsok Negative	Allimed	999 et	Long Term Rating	Rating Outlook Stable	07 No 2014 Utera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos: 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Director	+34 91 702 5774
AyT Cedulas Cajas VI, FTA	A	ES0312360003	999 cf	Rating Outlook Negative	Affirmed	899 d	Long Term Rating	Rasing Outlook Stable	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Directo	
AyT Cedulas Cajas VI, FTA		ES0312360011	999 et	Rating Outsok Negative	Allimed	999 et	Long Term Rating	Rating Outlook Stable	07 No 2014 Uters, Alvero	Associate Director	+34 91 702 5775	Calle General Castanos: 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua	Senior Director	+34 91 702 5774
AyT Cedulas Cajas VIII, FTA	Class A	ES0912362009	999 cf	Rating Outlook Negative	Affirmed	882 d	Long Term Rating	Rating Outlook Negative		Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua		
AyT Cedulas Cajas VIII, FTA	Class B	ES0312362017	999 et	Rating Outlook Negative	Allinned	999 11	Long Term Rating	Rating Outlook Negative	07 No 2014 Uterra, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun		
AyT Cedulas Cajas X, FTA	A	ES0912342001	999 cf	Rating Outlook Negative	Upgrade	888+ cf	Long Term Rating	Rating Outlook Stable	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 29004 ESP	Garcia, Jua		
AyT Cedulas Cajas X, FTA	9	ES0312342019	99+ st	Rating Outcok Negative	Allimed	99+ st	Long Term Rating	Rating Cutlook Negative	07 bib 2014 Utera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun		
CEDULAS TDA 3, FTA	Cedulas TDA 3	£50917049000	999 cf		Affirmed	999 d	Long Term Rating	Rating Outlook Stable	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua		
CEDULAS TOAS, FTA	^	ES0317045005	999 11	Rating Outsook Negative	Upgrade	999+11	Long Term Rating	Rating Outlook Stable	C7 NO 2014 Utera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos, 11, 1st Floor, Madrid, 28004 ESP	Garcio, Jun		
CEDULAS TDA 6, FTA	A1	ES0317046003	999 cf	Rating Outlook Negative	Affirmed	889 tf	Long Term Rating	Rating Outlook Negative		Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua		
CEDULAG TDA 7, FTA	Class A	ES0217047001	92+ sf	Rating Outsok Negative	Allimed	99+ of	Long Term Rating	Rating Outlook Negative	07 No 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun		
BM Cedulas 10, FTA	Class A	ES0349045007	999 cf	Rating Outlook Negative	Affirmed	800 d	Long Term Rating	Rating Outlook Stable	07 feb 2014 Utrera, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 29004 ESP	Garcia, Jua		
M Cedulas 2, FTA M Cedulas 7, FTA	Fixed Rate Nates	ESCHT/ESHOOD ESCHT/78H0003	999 cf	Rating Outsok Negative	Upgrade	999+ cf	Long Term Rating	Rating Outlook Stable Rating Outlook Stable	07 No 2014 Utrera, Alvaro 07 No 2014 Utrera, Alvaro	Associate Director Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jun Garcia, Jun		
BM Cedulas 7, FTA M Cedulas 9, FTA	Class A	ES0347784003 ES034778500	BBs of	Rating Outlook Negative Rating Outlook Stable	Upgrade Affirmed	999+ cf	Long Term Rating	Rating Outlook Stable Rating Outlook Stable	07 560 2014 Utrera, Alvaro 07 50 2014 Utrera, Alvaro	Associate Director  Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 20004 ESP  Calle General Castanos 11, 1st Floor, Madrid, 20004 ESP	Garcia, Aus Garcia, Jun		
Programa Cedulas TdA, FTA Series A1		650371622004	999 cf	Rating Outlook Negative	Affirmed	999 cf	Long Term Rating	Rating Outlook Stable	07 560 2014 Uters, Alvaro	Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua		
Programa Cadalas TSA, FTA Series A3	Series A3	ES0371622008	999 st	Rating Outlook Negative	Affirmed	999 cf	Long Term Rating	Rating Outlook Stable Rating Outlook Stable	07 NO 2014 Utera, Alvaro 07 NO 2014 Utera, Alvaro	Associate Director	+34.91.702.5775	Calle General Castanos 11, 1st Floor, Madrid, 2004 ESP	Garcia, Jua		
Programa Cedulas TdA, FTA Series A4		650971622012	999 cf	Rating Outlook Negative	Affirmed	999 cf	Long Term Rating	Rating Cuttook Negative		Associate Director	+34 91 702 5775	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Jua		
Programa Cedulas TSA, FTA Series AS		650371622012 650371622046	999 cf	Rating Outside Negative  Rating Outside Negative	Attenda	900 of	Long Term Rating	Rating Custook Negative Rating Custook Negative	07 NO 2014 Utiera, Aliano	Associate Director	+34.91.702.5775	Calle General Castanos 11, 1st Floor, Madrid, 2004 ESP	Garca, tra	Senior Directo	