TdA
Titulización
de Activos

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 Moody´s.

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 Moody´s, con fecha 25 de Septiembre de 2017, donde se lleva a cabo las siguientes actuaciones:

- Serie A5 ISIN: ES0371622046, de **Aa3 (sf)** a **Aa2 (sf)**

- Serie A6 ISIN: ES0371622020, de **Aa3 (sf)** a **Aa2 (sf)**

En Madrid a 27 de Septiembre de 2017

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades three Spanish multicedulas

Global Credit Research - 25 Sep 2017

London, 25 September 2017 -- Moody's Investors Service ("Moody's") announced today that it has upgraded the ratings of three series of Spanish multi-issuer covered bonds (SMICBs).

Issuer: AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS

....EUR2000M Series B, Upgraded to Aa3 (sf); previously on November 02, 2015 Upgraded to A2 (sf)

Issuer: PROGRAMA CEDULAS TDA, FTA

....EUR1310M Series A5, Upgraded to Aa2 (sf); previously on November 02, 2015 Affirmed Aa3 (sf)

....EUR3805M Series A6, Upgraded to Aa2 (sf); previously on November 02, 2015 Affirmed Aa3 (sf)

RATINGS RATIONALE:

Today's rating actions on the SMICBs follow Moody's changes to the CR Assessments (CRA) of the following banks:

1) ABANCA Corporacion Bancaria, S.A. CRA upgraded from Ba3(cr) to Ba1(cr) on 10th May 2017

2) Kutxabank, S.A. CRA upgraded from Baa2(cr) to Baa1(cr) on 10th May 2017

3) Bankia, S.A. CRA upgraded from Baa3(cr) to Baa2(cr) on 10th May 2017

4) Ibercaja Banco SA CRA upgraded from Ba2(cr) to Ba1(cr) on 10th May 2017

http://www.moodys.com/viewresearchdoc.aspx?docid=PR_366034

5) Unicaja Banco CRA upgraded from Ba1(cr) to Baa3(cr) on 5th July 2017

http://www.moodys.com/viewresearchdoc.aspx?docid=PR_368968

6) Upgrades of the private monitored CRAs of four banks in second and third quarter of 2017

The CB anchor for these issuers is the CR Assessment plus one notch.

Today's actions also take into account updated information on the underlying mortgage pools of participating issuers.

Moody's has upgraded the rating of three series because of improvements in expected loss (EL) and/or probability of default of the SMICBs since our last rating action in April 2017.

Loss and Cash Flow Analysis:

The ratings assigned by Moody's address the expected loss posed to investors.

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a three-step process:

First step: Calculating the Expected Loss (EL) for the Cédulas backing the SMICB

The main driver of an SMICB's EL is the credit strength of the Cédulas backing the SMICB. If the Cédulas perform, the SMICBs will be fully repaid. Cédulas are rated according to our published "Moody's Approach to Rating Covered Bonds".

Second step: Calculating the EL for the SMICBs.

In the absence of any credit support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the Cédulas backing the SMICB. Where the SMICB benefits from a reserve fund, the SMICB may achieve a lower EL than the weighted-average EL of the Cédulas backing the SMICB. The EL of the SMICB is the average EL of the single tranche ranking senior to the subordinated loan which originally funded the reserve fund. The loss distribution is determined by a single factor model which is numerically solved through a Monte Carlo simulation.

Third step: Calculating the probability of default for the SMICB or assessing the sufficiency of the Liquidity Facility (LF) for the SMICB.

Under the SMICB rating approach, Moody's gives value to two primary liquidity support mechanisms, which improve the probability of timely payment if any Cédula backing the SMICB fails to make a payment on a scheduled payment date. These are: i) the maturity extension on the SMICB, which should ensure that a period of at least two years is available following any default on the Cédula. This period would be available to realise the value of the assets backing the Cédulas; and ii) a LF that is available to cover interest payments on the SMICB. Under the SMICB rating method, the LF for an SMICB is sized to improve the timely payment of the SMICB to a level commensurate with the rating of the SMICBs. The size of the LF is primarily determined by: i) the probability of default of the Cédulas backing the SMICB; ii) the correlation between these Cédulas; and iii) the level of concentration to the different Cédulas backing the SMICB. However, regardless of the size of the LF, Moody's would limit the maximum rating of the SMICB by applying its Timely Payment Indicator (TPI) methodology for covered bonds. The TPI framework limits the rating uplift that SMICBs may achieve over the weighted average CB anchor of the underlying Cédulas' issuers and may constrain the final covered bond rating to a lower level than the maximum potential rating under the EL Model. The TPI used to assess the maximum rating uplift over the weighted average CB anchor of the underlying Cédulas' issuers for each SMICB is typically two levels above the one assigned to the underlying Cédulas.

Factors that would lead to an upgrade or downgrade of the ratings:

The robustness of a structured multi-issuer covered bond rating largely depends on the underlying issuers' credit strength as reflected in their CB anchors, and the support provided by the liquidity facility and reserve fund, if any.

A multiple-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' CB anchor and the TPI; (ii) a multiple-notch lowering of the CB anchor or (iii) a material reduction of the value of the cover pool.

Methodologies Underlying the Rating Action

The methodology used in these ratings was "Moody's Approach to Rating SF CDOs" published in June 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's describes its loss and cash flow analysis in the section "Ratings Rationale" of this press release.

Moody's did not use any stress scenario simulations in its analysis.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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