

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 19 de Junio de 2015, donde se lleva a cabo las siguientes actuaciones:

- Serie A1 ISIN: ES0371622004, de **A3 (sf) a A3 (sf)) / en revisión para subida.**
- Serie A3 ISIN: ES0371622038, de **A3 (sf) a A2 (sf) / en revisión para subida.**
- Serie A4 ISIN: ES0371622012, de **Baa1 (sf) a A3 (sf) / en revisión para subida.**
- Serie A5 ISIN: ES0371622046, de **A3 (sf) a Aa3 (sf) / en revisión para subida.**
- Serie A6 ISIN: ES0371622020, de **A3 (sf) a Aa3 (sf) / en revisión para subida.**

En Madrid a 22 de junio de 2015

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes multiple rating actions on 36 Spanish multicedulas

Global Credit Research - 19 Jun 2015

London, 19 June 2015 -- Moody's Investors Service announced today that following the assignment of Counterparty Risk (CR) Assessments to the majority of issuers of the underlying cedulas, it has upgraded the ratings of twenty eight series of Spanish multi-issuer covered bonds (SMICBs) and confirmed the ratings of seven series. Moody's has also upgraded the rating of one subordinated loan.

Please click this link for the list of affected credit ratings http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF410997.

This list is an integral part of this press release and identifies each affected issuer.

Today's actions conclude the review of SMICB ratings that Moody's initiated on 20 March 2015 (see "Moody's places on review for upgrade 38 Spanish multicedulas transactions").

RATINGS RATIONALE

Today's rating actions on the SMICBs follow Moody's assignment of a new CR Assessment for the issuers of the underlying cedulas (see "Moody's concludes reviews on 20 Spanish banks' ratings"). The CB anchor for these issuers is the CR Assessment plus one notch. With the assignment of the CR Assessment, the CB anchor for the majority of affected issuers is now higher than before.

Please refer to https://www.moodys.com/viewresearchdoc.aspx?docid=PR_327965.

For four participating issuers, there is no CR Assessment, and their credit quality has been assessed either through private monitored ratings or credit estimates. Two of these issuers participate in only one series each with less than 6% exposure. For the other two issuers which participate in more than one series, additional details are provided below.

The CB anchor for one issuer has been assessed through a credit estimate. This issuer participates in twenty five series with an average exposure of 14.8% and a maximum exposure of 30.8%. As part of its base case, Moody's has stressed large concentrations of single obligors bearing a credit estimate as described in "Updated Approach to the Usage of Credit Estimates in Rated Transactions", published in October 2009 and available at http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_120461.

The CB anchor for another issuer has been assessed through a private monitored rating. This issuer participates in three series with an average exposure of 29.4% and a maximum exposure of 39.2%. This private rating is under review, and given the size of the issuer's participation, the conclusion of this rating review may impact the rating of the related SMICBs.

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

Moody's has upgraded the rating of twenty nine series (including one subordinated loan) because of an improvement in the expected loss of the SMICBs (as defined below) since Moody's last review.

Moody's has confirmed the rating of seven series where there is no change in the expected loss. Of these, three series have exposures to a participant whose private rating is on review as noted above.

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.

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 (Cedulas 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 Cedulas backing the SMICB.

The main driver of an SMICB's EL is the credit strength of the Cedulas backing the SMICB. If the Cedulas perform, the SMICBs will be fully repaid. Cedulas 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 Cedulas 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 Cedulas 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 Cedulas; 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 Cedulas; and iii) the level of concentration to the different Cedulas 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 Cedulas' 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 Cedulas' issuers for each SMICB is typically two levels above the one assigned to the underlying Cedulas.

Methodologies Underlying the Rating Action:

The methodologies used in these ratings were "Moody's Approach to Rating Covered Bonds" published in March 2015, and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds" published in March 2015. Please see the Credit Policy page on www.moody's.com for a copy of these 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

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The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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Spain - Multi-Cedulas Rating Actions - 19 June 2015

Covered Bonds Programme	Current Rating		Prior-Rating Action		Prior Rating Action Date	Releasing office
	CB Rating	Review	CB Rating	Review		
Programa Cédulas TDA, FTA - Series A1	A3 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A3	A2 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A4	A3 (sf)		Baa1 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A5	Aa3 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
Programa Cédulas TDA, FTA - Series A6	Aa3 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 3, FTA	A2 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 5, FTA	A2 (sf)		Baa1 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 6, FTA	A2 (sf)		A3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.
CEDULAS TDA 7, FTA	Baa3 (sf)		Baa3 (sf)	UPG	viernes, 20 de marzo de 2015	Moody's Investors Service Ltd.

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