

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 7, 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 20 de Abril de 2017, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317047001, de **BB+** (sf) / **perspectiva de revisión positiva a BBB** (sf).

En Madrid a 24 de Abril de 2017

Ramón Pérez Hernández
Consejero Delegado

FITCH UPGRADES 15 MULTI-ISSUER CEDULAS HIPOTECARIAS TRANSACTIONS

Link to Fitch Ratings' Report: Fitch Upgrades 15 Multi-Issuer Cedulas Hipotecarias Transactions
<https://www.fitchratings.com/site/re/897279>

Fitch Ratings-Madrid-20 April 2017: Fitch Ratings has upgraded 15 multi-issuer cedulas hipotecarias (MICH) transactions, removing 10 of them from Rating Watch Positive (RWP). The agency has also affirmed seven MICH series, maintained two on RWP and placed one on RWP. The Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

MICH transactions are CDOs of Spanish mortgage covered bonds (Cedulas Hipotecarias, CH).

KEY RATING DRIVERS

Covered Bonds Criteria Implementation

Most of the upgrades are substantiated by the implementation of the agency's revised Covered Bonds Rating Criteria, as announced via the RWP rating action of 15 December 2016. See: Fitch Places 13 Multi-Issuer Cedulas Hipotecarias on RWP.

The probability of default (PD) assessment of CH portfolios is now lower because of the recognition of CH exemption from bail-in within a resolution scenario of any issuing bank, which is captured by the application of a two-notch rating uplift over the Issuer Default Rating (IDR) of every participating bank. Lower PD assessments of CH portfolios imply lower liquidity needs in scenarios of stress, supporting the rating upgrades.

Improved Credit Trends

The upgrade of AyT Cedulas Cajas Global Series 10 is also influenced by the recent upgrade of Kutxabank to 'BBB+'. The average credit quality of MICH-participating banks remains stable at 'BBB+'. The weight of residential loans relative to the entire cover pool increased to 78% as of Q316, from 62% as of YE12.

The upgrade of floating rate MICH series (AyT Cedulas Cajas Global series 4, 7 and 14) is also supported by Fitch's view that their overall liquidity position is strong, despite the current zero euro drawable amount under their respective liquidity facilities. The floating rate coupon of these transactions is being floored to zero due to the prevailing negative Euribor environment, and the liquidity drawable amounts will revert back to positive euro figures when the reference Euribor index moves back into positive territory.

Obligor Concentration Risk

The rating of four MICH series is capped because of single obligor concentration risks. Particularly, Fitch has accounted for the potential merger between Bankia and Banco Mare Nostrum (BMN) and identified three MICH transactions that could be affected (AyT Cedulas Cajas Global Series 16, Programa Cedulas TdA Series 4 and Cedulas TdA 7). These three transactions have been placed on RWP considering that the agency's analysis has assumed this concentration risk to be linked to BMN's rating, which has been placed on RWP. See Fitch Places Spain's Banco Mare Nostrum on RWP on Potential Merger.

RATING SENSITIVITIES

Fitch expects to resolve the RWP on the three affected MICH transactions mentioned above once the merger between Bankia and BMN is executed. A potential upgrade of between one or two notches is expected for these transactions, all else being equal.

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon over collateralisation (OC) of the banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

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 refinancing spread assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

No third-party due diligence was provided or reviewed in relation to this rating action

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets have ratings or credit opinions from Fitch and/or other Nationally Recognized Statistical Rating Organizations and/or European Securities and Markets Authority-registered rating agencies. Fitch has relied on the practices of the relevant groups within Fitch and/or other rating agencies to assess the asset portfolio information.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations, given the operating environment, and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

Mortgage cover pool data provided by transaction trustees as at 30 September 2016.

OC data provided by transaction trustees and or CH issuers between December 2016 and February 2017.

Transaction reporting provided by transaction trustees as at the most recent available data.

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

Contacts:

Lead Surveillance Analyst
Beatriz Gomez
Analyst
+34 91 702 5775
Fitch Rating Spain - Madrid
Plaza de Colon 2
Torre II, Planta 5
Madrid, 28046

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.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Covered Bonds Rating Criteria (pub. 26 Oct 2016)

<https://www.fitchratings.com/site/re/888874>

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)

<https://www.fitchratings.com/site/re/891432>

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

<https://www.fitchratings.com/site/re/881269>

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016)

<https://www.fitchratings.com/site/re/882401>

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)

<https://www.fitchratings.com/site/re/891276>

Fitch's Cover Assets Refinancing Spread Level (RSL) Assumptions - Excel file (pub. 20 Jan 2017)

<https://www.fitchratings.com/site/re/893377>

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017)

<https://www.fitchratings.com/site/re/894478>

Global Rating Criteria for CLOs and Corporate CDOs (pub. 09 Sep 2016)

<https://www.fitchratings.com/site/re/887497>

Global Structured Finance Rating Criteria (pub. 27 Jun 2016)

<https://www.fitchratings.com/site/re/883130>

Multi-Issuer Cedula Hipotecarias Rating Criteria (pub. 10 Apr 2017)

<https://www.fitchratings.com/site/re/896658>

SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017)

<https://www.fitchratings.com/site/re/894773>

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 20 Mar 2017)

<https://www.fitchratings.com/site/re/894432>

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT 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 FIRE WALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). 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 © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001



Fitch Upgrades 15 Multi-Issuer Cédulas Hipotecarias Transactions

Fitch Ratings has upgraded 15 multi-issuer cedulas hipotecarias (MICH) transactions, removing 10 of them from Rating Watch Positive (RWP). The agency has also affirmed seven MICH series, maintained two on RWP and placed one on RWP. The Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com.

MICH transactions are CDOs of Spanish mortgage covered bonds (Cédulas Hipotecarias, CH).

KEY RATING DRIVERS

Covered Bonds Criteria Implementation

Most of the upgrades are substantiated by the implementation of the agency's revised Covered Bonds Rating Criteria, as announced via the RWP rating action of 15 December 2016. See: [Fitch Places 13 Multi-Issuer Cédulas Hipotecarias on RWP](#).

The probability of default (PD) assessment of CH portfolios is now lower because of the recognition of CH exemption from bail-in within a resolution scenario of any issuing bank, which is captured by the application of a two-notch rating uplift over the Issuer Default Rating (IDR) of every participating bank. Lower PD assessments of CH portfolios imply lower liquidity needs in scenarios of stress, supporting the rating upgrades.

Improved Credit Trends

The upgrade of AyT Cédulas Cajas Global Series 10 is also influenced by the recent upgrade of Kutxabank to 'BBB+'. The average credit quality of MICH-participating banks remains stable at 'BBB+'. The weight of residential loans relative to the entire cover pool increased to 78% as of Q316, from 62% as of YE12.

The upgrade of floating rate MICH series (AyT Cédulas Cajas Global series 4, 7 and 14) is also supported by Fitch's view that their overall liquidity position is strong, despite the current zero euro drawable amount under their respective liquidity facilities. The floating rate coupon of these transactions is being floored to zero due to the prevailing negative Euribor environment, and the liquidity drawable amounts will revert back to positive euro figures when the reference Euribor index moves back into positive territory.

Obligor Concentration Risk

The rating of four MICH series is capped because of single obligor concentration risks. Particularly, Fitch has accounted for the potential merger between Bankia and Banco Mare Nostrum (BMN) and identified three MICH transactions that could be affected (AyT Cédulas Cajas Global Series 16, Programa Cédulas TdA Series 4 and Cédulas TdA 7). These three transactions have been placed on RWP considering that the agency's analysis has assumed this concentration risk to be linked to BMN's rating, which has been placed on RWP. See [Fitch Places Spain's Banco Mare Nostrum on RWP on Potential Merger](#).

RATING SENSITIVITIES

Fitch expects to resolve the RWP on the three affected MICH transactions mentioned above once the merger between Bankia and BMN is executed. A potential upgrade of between one or two notches is expected for these transactions, all else being equal.

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon over collateralisation (OC) of the banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

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 refinancing spread assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

No third-party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets have ratings or credit opinions from Fitch and/or other Nationally Recognized Statistical Rating Organizations and/or European Securities and Markets Authority-registered rating agencies. Fitch has relied on the practices of the relevant groups within Fitch and/or other rating agencies to assess the asset portfolio information.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations, given the operating environment, and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

Mortgage cover pool data provided by transaction trustees as at 30 September 2016.

OC data provided by transaction trustees and/or CH issuers between December 2016 and February 2017.

Transaction reporting provided by transaction trustees as at the most recent available data.

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

Contacts:

Lead Surveillance Analyst
Beatriz Gomez
Analyst
+34 91 702 5775
Fitch Rating Spain – Madrid
Plaza de Colón 2
Torre II, Planta 5
Madrid, 28046

Committee Chairperson

Juan David Garcia
Senior Director
+34 917 025 774

Additional information is available at www.fitchratings.com.

Fitch Upgrades 15 Multi-Issuer Cedulas Hipotecarias Transactions

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Placed Empty Pledged	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
AyT Cedula Caja G36M, ITA Series III	Series III		ES031228021	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series IV	Series IV		ES031228039	A-1F	0%	Rating Outlook Stable	Upgrade	Aa-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series V	Series V		ES031228054	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series VI	Series VI		ES031228062	A-1F	0%	Rating Outlook Stable	Upgrade	Aa-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series VII	Series VII		ES031228070	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series X	Series X		ES031228096	A-1F	0%	Rating Outlook Stable	Upgrade	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XI	Series XI		ES031228100	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XIV	Series XIV		ES031228138	BBB+	0%	Rating Outlook Stable	Upgrade	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja G36M, ITA Series XVI	Series XVI		ES031228153	BBB+	0%	Rating Outlook Stable	Rating Watch On	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	B		ES031225815	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	Class B		ES031225819	A-1F	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	Class B		ES031226207	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
AyT Cedula Caja 16, ITA	B		ES031226209	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISOLATA 1, ITA	A		ES031700205	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISOLATA 1, ITA	A		ES031280049	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
CDISOLATA 7, ITA	Class A		ES031704701	BBB+	0%	Rating Watch Positive	Upgrade	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
IN Cedula 16, ITA	Class A		ES030805002	BBB+	0%	Rating Watch Positive	Upgrade	A-1F	Long Term Rating	0%	Rating Watch Off	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
IN Cedula 7, ITA	Class A		ES030788003	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TA, ITA Series A3	Series A3		ES031742208	A-1F	0%	Rating Outlook Stable	Affirmed	A-1F	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TA, ITA Series A4	Series A4		ES031742212	BBB+	0%	Rating Watch Positive	Rating Watch On	BBB+	Long Term Rating	0%	Rating Watch Positive	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TA, ITA Series A5	Series A5		ES031742246	BBB+	0%	Rating Outlook Stable	Affirmed	BBB+	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	
Programa Cedula TA, ITA Series A6	Series A6		ES031742200	BBB+	0%	Rating Outlook Stable	Affirmed	BBB+	Long Term Rating	0%	Rating Outlook Stable	Y	Gomez, Beatriz	Analyst	+34 91 702 1775	Plaza de Colón 2 Torre A, Planta 5, Madrid, 28046 ESP	García, Juan	Senior Director	+34 91 702 1776	

Fitch Ratings

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT 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 © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.