

C. N. M. V.
Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

CEDULAS TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS Afirmación y retirada de la calificación crediticia de la operación por parte de Fitch Ratings.

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

- I. Respecto al Fondo CÉDULAS TDA 18, Fondo de Titulización de Activos, y de acuerdo con lo indicado en el Hecho Relevante nº171710 del 1 de agosto de 2012, Banco CAM, S.A., sucesor de Caja de Ahorros del Mediterráneo, Banco de Caja España de Inversiones, Salamanca y Soria, S.A.U., sucesor de Caja de Ahorros de Salamanca y Soria, y Banco Mare Nostrum, S.A., sucesor de Caja de Ahorros y Monte de Piedad de las Baleares, comunicaron a la Sociedad Gestora su intención de amortizar anticipadamente de forma voluntaria las Cédulas Hipotecarias por ellos emitidas y cedidas al Fondo, en la próxima Fecha de Pago del Fondo que tendrá lugar el 9 de agosto de 2012.
- II. Así mismo, de acuerdo con lo indicado en el Hecho Relevante nº171706 de 1 del agosto de 2012, en el cual se expone que con fecha 26 de julio de 2012, y tras presentar la correspondiente solicitud a CNMV, se modificó la Escritura de Constitución, junto con el Contrato de Servicios Financieros, el Contrato de Cuenta de Depósito de la Primera Emisión y el Contrato de Gestión Interna Individualizada, con el objeto de retirar a Fitch como agencia de calificación de los Bonos.
- III. Con fecha 1 de agosto de 2012, Fitch Ratings ha afirmado la calificación de la Serie A de Bonos del Fondo de BBB (sf) con perspectiva negativa, y posteriormente ha retirado la calificación crediticia de la Serie de Bonos del Fondo, tal y como se recoge en la Nota de Prensa que se adjunta a la presente.

En Madrid a 3 de Agosto de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms and Withdraws the 'BBBsf' Rating on CEDULAS TDA 18, FTA Ratings

Endorsement Policy

01 Aug 2012 12:01 PM (EDT)

Fitch Ratings-Madrid/London-01 August 2012: Fitch Ratings affirms and withdraws the 'BBBsf' rating with a Negative Outlook assigned to the notes issued by CEDULAS TDA 18, FTA. Fitch has withdrawn the ratings because the agency will no longer have sufficient information to maintain the ratings according to the covered bond methodology. The announced voluntary early amortisations will leave the transaction exposed to a cedula hipotecaria issued by Catalunya Banc S.A. (not rated) representing 56% of the total portfolio balance.

CEDULAS TDA 18 is a multi-issuer cedula hipotecaria (MICH) transaction originated by seven Spanish savings banks: Bankia ('BBB'/Negative/'F2'); Banco Mare Nostrum (BMN, 'BB+/'Stable/'B'); Banco CAM ('BB+/'Stable/'B'); Banco de Caja Espana de Inversiones, Salamanca y Soria, (Banco CEISS, not rated); Catalunya Banc; Banco de Valencia, ('BB-'/Negative/'B'); and Banco Gallego (not rated) of which only six remain outstanding after Bankia amortised its CH in April.

Titulizacion de Activos, s.g.f.t., S.A. (the management company) has communicated the intention of Banco CAM, BMN, and Banco CEISS of early amortising their CHs in August. For the avoidance of doubt, the affirmation of the rating refers to the transaction before the voluntary early amortisations of the CHs issued by these three banks.

The voluntary early amortisations will only be possible after the management company amended the documentation of the transaction in agreement with all financial institutions participating in the transaction. The modification of the documentation is possible because these banks are also the note holders as the transaction is retained by the originators.

The amendment of the documentation eliminates the terms that prevented voluntary early amortisations that would have had a negative impact on the rating assigned by Fitch. Furthermore, the amendment eliminates the counterparty risk protection features in the structure related to Fitch's counterparty criteria.

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Additional information is available at www.fitchratings.com and in the Multi-Issuer Cedulas Hipotecarias OC Tracker

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

Applicable criteria Rating Criteria for Multi-Issuer Cédulas Hipotecarias, dated August 2011; Covered Bonds Rating Criteria, dated May 2012; and Counterparty Criteria for Structured Finance Transactions, dated March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Multi-Issuer Cédulas Hipotecarias OC Tracker - Excel file

Covered Bonds Rating Criteria

Counterparty Criteria for Structured Finance Transactions

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