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Dirección General de Mercados e Inversores
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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 28 de Abril de 2016, donde se lleva a cabo la siguiente actuación:

- Serie A3 ISIN: ES0371622038, confirmado en **A (sf) / perspectiva estable.**
- Serie A4 ISIN: ES0371622012, confirmado en **BBB (sf) / perspectiva estable.**
- Serie A5 ISIN: ES0371622046, confirmado en **BBB + (sf) / perspectiva estable.**
- Serie A6 ISIN: ES0371622020, confirmado en **BBB + (sf) / perspectiva estable.**

En Madrid a 5 de Mayo de 2016

Ramón Pérez Hernández

FITCH AFFIRMS 25 MULTI-ISSUER CEDULAS HIPOTECARIAS

Link to Fitch Ratings' Report: Fitch Affirms 25 Multi-Issuer Cedulas Hipotecarias
https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881047

Fitch Ratings-Madrid/London-28 April 2016: Fitch Ratings has affirmed 25 series of multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish mortgage-covered bonds; Cedulas Hipotecarias (CH)). The Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

Improved Cover Pool Composition

The mortgage cover pool composition between residential, commercial and real estate assets continues to show signs of gradual improvement in terms of a larger share of residential mortgages, which tend to have better performance expectations than SME and developer loans. For example, the weight of real estate development loans relative to the entire cover pool has reduced to 9% as of YE15 (11% in May 2015) from 22% at YE12.

Stable Participating Bank Ratings

The average Long-term Issuer Default Rating (IDR) of MICH participating banks has remained stable at 'BBB-' since May 2015. The only changes are a one-notch upgrade of Bankia S.A's IDR, and a one and two-notch upgrade of Banco de Sabadell and Banca March's Fitch IDR Equivalent Rating, respectively.

Obligor Concentration Risk

Fitch's analysis of MICH transactions exposed to obligor concentration risk, which are those where the largest participating bank share of the overall MICH is greater than 33% in volume terms, is complemented a specific assessment of the respective bank and CH. Five MICH series that are exposed to Kutxabank SA (BBB/Positive/F3), Liberbank SA (BB/Stable/B), Unicaja Banco SA (BBB-/Stable/F3), CLCC (BBB+/Stable/F2) and Cajamar (BB-/Stable/B) are subject to this concentration risk analysis.

Zero Liquidity Support on Four Floating Series

AyT Cedulas Cajas Global series IV, VII, XIV and XVI are floating rate series, which currently have zero (or near zero) effective drawable amounts under their respective liquidity facilities. This is due to the prevailing negative Euribor rate. Fitch believes the lack of liquidity funds is not a material problem for the rated series because the interest payment obligations under the MICH notes are also equal to zero. Liquidity drawable amounts will revert back to positive euro figures when the reference Euribor index moves back into positive territory (see 'Fitch: No Rating Impact on AyT Cedulas Cajas Global From Zero Liquidity' dated 7 March 2016 at www.fitchratings.com).

VARIATIONS FROM CRITERIA

Reduced Assumption on Extraordinary Expenses

The affirmation of AyT Cedulas Cajas Global series IV, VII, XIV and XVI incorporates a variation to the assumption of extraordinary expenses in the event of CH defaulting. In light of market information collected by Fitch and the legal framework affecting covered bonds in Spain, we have reduced this assumption to EUR100,000 from 0.6% of the CH balance assumed to be in default under scenarios of stress.

Coverage of Extraordinary Expenses

The affirmations reflect the agency's view that extraordinary expenses can be paid from excess spread amounts available on the four MICH series, and if ultimately needed, by the recovery proceeds obtained after enforcing the security package that is the cover pool. This assumption is different to that stated in the MICH criteria, which indicates extraordinary expenses should be covered by liquidity support.

Limited Cushion on Liquidity Support

Nine fixed interest rate MICH series are protected by liquidity facilities that cover more than one year of MICH interest due amounts under the corresponding stress scenario, to the extent that the straight application of the agency rating criteria via its quantitative approach would suggest an upgrade of approximately one notch. However, Fitch considers the liquidity coverage for these series is only marginally above the one-year coverage threshold in the range of 1.1 years. Consequently, we affirmed the notes.

This variation applies to AyT Cédulas Cajas Global series III, XIII, AyT Cédulas Cajas series X class B, Programa Cédulas TDA Series 4, 6, Cédulas TDA 5, 6, 7 and IM Cédulas 10.

RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon over collateralisation (OC) of banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation in the banking system; iii) the IDRs of issuing banks are downgraded; iv) the available liquidity for each series became 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 spreads assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

DUE DILIGENCE USAGE

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 were material to this 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 Fitch groups 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 31 December 2015.
- Transaction reporting provided by transaction trustees as at the most recent available date

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable.

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Additional information is available on www.fitchratings.com

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175

Covered Bonds Rating Criteria (pub. 11 Mar 2016)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=878761

Covered Bonds Rating Criteria – Mortgage Liquidity and Refinancing Stress Addendum (pub. 23 Sep 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=871331

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 03 Mar 2016)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=878445

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115
EMEA RMBS Rating Criteria (pub. 01 Apr 2016)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879761
Exposure Draft: Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 Apr 2016)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=878412
Exposure Draft: Counterparty Criteria for Structured Finance and Covered Bonds - Derivative Addendum (pub. 14 Apr 2016)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=878499
Global Rating Criteria for CLOs and Corporate CDOs (pub. 12 Nov 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=873664
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952
Rating Criteria for Multi-Issuer Cédulas Hipotecarias (pub. 06 Jul 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867877

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Collateral Name	CDO	CDSP	SPV	Fitch Rating	Pre-Review Estimate	Fitch Rating's Sub-Status/Outlook	Rating Action	Pre-Review Estimate	Rating Action	Rating Action Effective Date	Related Entity Acquired	Investment Analyst	Equitability Analyst	Equitability Analyst's ID	Equitability Review Report Number	Equitability Analyst's Address	Committee Chairperson	Committee Chairperson's ID	Comments	Reason for Withdrawal
AT/Debtless Capex Global, FTA Series W	Series W	10011228801	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series W	Series W	10011228804	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series W	Series W	10011228807	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series X	Series X	10011228806	A-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series W	Series W	10011228808	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series W	Series W	10011228810	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex Global, FTA Series W	Series W	10011228812	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex N, FTA	B	10011228815	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex N, FTA	Class B	10011228819	A-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
AT/Debtless Capex W, FTA	Class B	10011228817	A-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
BC/Debtless Capex, FTA	B	10011228816	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
OCCLAS TO-4, FTA	A	10011546005	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
OSKAS TO-6, FTA	A1	10011546003	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
OCCLAS TO-7, FTA	Class A	10011547001	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
BC/Debtless W, FTA	Class A	10011699007	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
BC/Debtless W, FTA	Class A	10011744001	A-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
BC/Debtless W, FTA	Class A	10011744002	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
Programa Calulus TDA, FTA Series A3	Series A3	10011742008	A-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
Programa Calulus TDA, FTA Series A3	Series A3	10011742012	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
Programa Calulus TDA, FTA Series A3	Series A3	10011742046	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		
Programa Calulus TDA, FTA Series A3	Series A3	10011742050	888-1F		Rating Outlook Stable	Affirmed			Rating Outlook Stable	27 Apr 2014 Y	Genoa, Brazil	Analyst			Place de Calot 3, Paris 6, France S, Madrid, 28004 ESP	Genia Juan	Senior Director	-18 61 702 5774		

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