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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 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 20 de marzo 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 A3 (sf) / en revisión para subida.**
- Serie A4 ISIN: ES0371622012, de **Baa1 (sf) a Baa1 (sf) / en revisión para subida.**
- Serie A5 ISIN: ES0371622046, de **A3 (sf) a A3 (sf) / en revisión para subida.**
- Serie A6 ISIN: ES0371622020, de **A3 (sf) a A3 (sf) / en revisión para subida.**

En Madrid a 23 de marzo de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's places on review for upgrade 38 Spanish multicedulas transactions**

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Global Credit Research - 20 Mar 2015

London, 20 March 2015 -- Moody's Investors Service has today placed on review for upgrade the ratings of 37 Spanish multi-issuer covered bonds (SMICBs) and one subordinated loan.

Today's rating actions incorporate the recently published updates to Moody's covered bond rating methodology and Moody's Spanish Multi-Issuer covered bonds rating methodology. The rating agency has changed its reference point - the covered bond (CB) anchor - for determining the probability that an issuer will cease making payments under a covered bond programme, before any recourse to the covered bond collateral. Under the updated methodologies, Moody's will now use the issuers' Counterparty Risk (CR) Assessment, when available, as the reference point for the covered bond (CB) anchor. The revised reports, "Moody's Approach to Rating Covered Bonds" and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds," are available on [www.moodys.com](http://www.moodys.com) and can be accessed via the links provided below:

(i) Moody's Approach to Rating Covered Bonds:

[http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF396210](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF396210)

(ii) Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds:

[http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF396797](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF396797)

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF399762](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF399762) for the list of Affected Credit Ratings. This list is an integral part of this press release and identifies each affected issuer.

**RATINGS RATIONALE**

The CR Assessment, introduced by Moody's in its global bank rating methodology released on March 16, 2015 expresses a bank's default probability on certain types of its obligations and contractual commitments, including covered bonds. For full details please see [http://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_179038](http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_179038)

The new CB anchor for cedulas issuers will typically be the CR Assessment plus one notch.

The ratings of 37 Spanish multi-issuer covered bonds (SMICBs) and one subordinated loan are placed on review for upgrade because we expect that the vast majority of CB anchors derived from the CR Assessments of the issuers will end above the current CB anchor after the review process. Today's rating actions also take into account the rating constraints imposed by Spain's Aa2 country ceiling and the timely payment indicators (TPI) framework for SMICBs.

Although Moody's will assign the CR Assessments to financial institutions over time, the rating agency will immediately start using approximations for CR Assessments as inputs into its credit analysis for covered bonds. The approximate values will be used up to the point when Moody's assigns a CR Assessment. Moody's uses internal guidance on the CR Assessments to assess the rating impact on outstanding covered bonds. The internal guidance is in line with the guidance published in its updated bank rating methodology and its responses to frequently asked bank methodology related questions.

Moody's expects to conclude the review of these SMICBs in the first half of 2015, the timeline for completion being dependent on the assignment of CR assessments to Spanish issuers.

Key Rating Assumptions/Factors:

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 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.com](http://www.moody.com) for a copy of these methodologies.

## 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 did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's did not use any models, or loss or cash flow analysis, in its analysis.

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

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**Spain - Multi-Cedulas Rating Actions - 20 March 2015**

COVERED BOND PROGRAMME	CURRENT RATING		PRIOR-RATING ACTION		Prior Rating Action Date
	CB RATING	REVIEW	CB RATING	REVIEW	
Programa Cédulas TDA, FTA - Series A1	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
Programa Cédulas TDA, FTA - Series A3	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
Programa Cédulas TDA, FTA - Series A4	Baa1 (sf)	UPG	Baa1 (sf)		viernes, 01 de agosto de 2014
Programa Cédulas TDA, FTA - Series A5	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
Programa Cédulas TDA, FTA - Series A6	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
CÉDULAS TDA 3, FTA	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
CÉDULAS TDA 5, FTA	Baa1 (sf)	UPG	Baa1 (sf)		viernes, 01 de agosto de 2014
CÉDULAS TDA 6, FTA	A3 (sf)	UPG	A3 (sf)		viernes, 01 de agosto de 2014
CÉDULAS TDA 7, FTA	Baa3 (sf)	UPG	Baa3 (sf)		viernes, 01 de agosto de 2014

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