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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 6, 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 04 de Mayo de 2018, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317046003, a **Aa2 (sf)** desde **A1 (sf)**.

En Madrid a 07 de mayo de 2018

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's upgrades eighteen Spanish multicedulas and one associated subordinated loan**

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04 May 2018

**Moody's also affirms the ratings of two multi- cedulas**

London, 04 May 2018 -- Moody's Investors Service ("Moody's") announced today that it has upgraded the ratings of eighteen series of Spanish multi-issuer covered bonds (SMICBs) and one associated subordinated loan. Moody's also affirmed the ratings of two series.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF470921](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF470921) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

**RATINGS RATIONALE**

Moody's said today's rating actions are a result of (i) recent change in Spain's long term country ceiling from Aa2 to Aa1, (ii) the rating actions on several Spanish banking groups following the upgrade of Spain's government bond rating to Baa1, and (iii) the upgrade of Unicaja Banco. For full details, please see the following:

[http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_381868](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_381868)

[http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_382149](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_382149)

[http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_382512](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_382512)

In summary, the CR Assessments (CRA) of the following banks have been changed as detailed below:

Kutxabank, S.A. CRA upgraded from Baa1(cr) to A3(cr) on 17th April 2018

Banca March S.A. CRA upgraded from Baa1(cr) to A3(cr) on 17th April 2018

Banco Sabadell, S.A. CRA upgraded from Baa2(cr) to Baa1(cr) on 17th April 2018

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) CRA upgraded from Baa1(cr) to A3(cr) on 17th April 2018

Bankia, S.A. CRA upgraded from Baa2(cr) to Baa1(cr) on 17th April 2018

Unicaja Banco CRA upgraded from Baa3(cr) to Baa2(cr) on 19th April 2018

Upgrade to private monitored CRAs of one bank in April 2018

The CB anchor for these issuers is the CR Assessment plus one notch.

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

Moody's has upgraded the rating of thirteen series (including one subordinated loan) because of improvements in expected loss (EL) and/or probability of default of the SMICBs and/or weighted average CB anchor since our last rating action in January 2018. For six series, the driver for the upgrade is the revised country ceiling for Spain.

Moody's has affirmed the ratings of two series where there was no change to the EL or probability of default of the SMICBs.

**Loss and Cash Flow Analysis:**

The ratings assigned by Moody's address the expected loss posed to investors.

The rating of an SMICB is based primarily on the EL of the SMICB, which, in turn, is based on the EL of the Cédulas backing the SMICB and the size of the reserve fund in the transaction, if any. However, the rating may be limited by two additional considerations: (1) the liquidity of the SMICB and (2) the risk that defaults by the issuers of the Cédulas may interfere with the timely payment on the bonds.

To assess the liquidity, we assume that, upon a Cédula default, no interest payments will be made to the SMICB from the defaulted Cédula for two years. Given that assumption, we assess whether the liquidity fund is large enough so that the likelihood that the SMICB will have sufficient funds to make its required payments is consistent with a rating of up to four notches lower than the SMICB's target rating.

Our rating on an SMICB includes an assessment of the risk that defaults by the issuers of the Cédulas may interfere with the timely payment of the SMICB's obligations. To incorporate the assessment of that risk, we limit (i.e., place a cap on) the SMICB rating based on the weighted average CB anchor (i.e., the rating representing the probability of issuer default on the Cédulas) and our assessment of the likelihood of timely payment on the Cédulas following a CB anchor event.

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 our assessment of the likelihood of timely payment on the Cédulas following a CB anchor event; (ii) a multiple-notch lowering of the CB anchor or (iii) a material reduction of the value of the cover pool.

Methodology Underlying the Rating Action:

The principal methodology used in these ratings was "Moody's Approach to Rating SF CDOs" published in June 2017. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF470921](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF470921) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Releasing Office

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 regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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

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Please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for additional regulatory disclosures for each credit rating.

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**Spain - Multi-Cedulas Rating Actions - 04 May 2018**

	Current Rating		Prior-Rating Action		Prior Rating Action Date	Releasing office
	CB Rating	Review	CB Rating	Review		
<b>Covered Bonds Programme</b>						
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	Aa1 (sf)		Aa3 (sf)	UPG	jueves, 18 de enero de 2018	Moody's Investors Service Ltd.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	Aa2 (sf)		A2 (sf)	UPG	jueves, 18 de enero de 2018	Moody's Investors Service Ltd.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	Aa2 (sf)		Aa2 (sf)		lunes, 25 de septiembre de 2017	Moody's Investors Service Ltd.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	Aa2 (sf)		Aa2 (sf)		lunes, 25 de septiembre de 2017	Moody's Investors Service Ltd.
CÉDULAS TDA 5, FTA	Aa2 (sf)		A1 (sf)	UPG	jueves, 18 de enero de 2018	Moody's Investors Service Ltd.
CÉDULAS TDA 6, FTA	Aa2 (sf)		A1 (sf)	UPG	jueves, 18 de enero de 2018	Moody's Investors Service Ltd.

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