



C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### COMUNICACIÓN DE HECHO RELEVANTE

#### **CÉDULAS TDA 5, 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 15 de Diciembre de 2016, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317045005, confirmado en **BBB+ (sf) / perspectiva de revisión positiva.**

En Madrid a 23 de diciembre de 2016

Ramón Pérez Hernández

## **FITCH PLACES 13 MULTI-ISSUER CEDULAS HIPOTECARIAS ON RWP**

Link to Fitch Ratings' Report: Multi-Issuer Cedulas Hipotecarias - Rating Action Report  
<https://www.fitchratings.com/site/re/892039>

Fitch Ratings-Madrid/London-15 December 2016: Fitch Ratings has placed 13 series of multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish mortgage-covered bonds; Cedulas Hipotecarias (CH)) on Rating Watch Positive (RWP), following the implementation of the agency's revised Covered Bonds Rating Criteria published on 26 October 2016. A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

### **KEY RATING DRIVERS**

#### **Lower Default Rates**

The probability of default 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. This lower CH probability of default is captured by the application of a two-notch rating uplift over the issuing bank's Issuer Default Rating (IDR).

#### **Stronger Liquidity Support**

Liquidity coverage of MICH transactions has increased given the agency's lower default estimate of CH portfolios. The 13 series are protected by liquidity facilities that cover more than one year of MICH interest due amounts under the corresponding stress scenarios.

#### **Large Overcollateralisation**

The new and lower refinancing spreads assumption for Spanish mortgages decreases the overcollateralisation (OC) between mortgage cover pools and CH balances, which is compatible with full recovery of principal and interest in scenarios of CH defaulting.

#### **Stable Participating Bank Ratings**

The average Long-Term IDRs of MICH participating banks have remained stable at 'BBB-' since the last MICH sector review in April 2016.

### **RATING SENSITIVITIES**

Fitch expects to resolve the RWP by February 2017, with potential upgrades of up to two notches.

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied-upon 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 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 other things, 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.

### **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.

## SOURCES OF INFORMATION

The information below was used in the analysis.

- 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 at [www.fitchratings.com](http://www.fitchratings.com).

### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)

<https://www.fitchratings.com/site/re/886006>

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

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

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>

Rating Criteria for Multi-Issuer Cedulas Hipotecarias (pub. 15 Nov 2016)

<https://www.fitchratings.com/site/re/890547>

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Fitch Places 13 Multi-issuer Cédulas Hipotecarias on RWF

Deal Legal Name	Class	CUSIP	ISIN	Price Rating	Prep Recovery Potential	Price Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Prep Recovery Potential	New Rating Watch / Outlook	Rated Entry Watch/Outlook	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson Title	Committee Chairperson Name	Committee Chairperson Phone Number	Reason for Watchpoint
NY Techline Capex Global CTA Series VI	Series VI		US011228051	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex Global CTA Series VII	Series VII		US011228054	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex Global CTA Series VIII	Series VIII		US011228070	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex Global CTA Series IX	Series IX		US011228112	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex Global CTA Series X	Series X		US011228130	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex R CTA	B		US011228045	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex V CTA	Class B		US011228039	A-1/2		Rating Outlook Stable	Rating Watch On	A-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
NY Techline Capex X CTA	B		US011228019	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
ES0442 TDA S CTA	A		US011228026	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
ES0443 TDA S CTA	A1		US011228029	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
ES0444 TDA S CTA	Class A		US011228020	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
US0445 US CTA	Class A		US011228027	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	
Programa Cédulas TDA CTA Series A1	Series A1		US011228012	BBB-1/2		Rating Outlook Stable	Rating Watch On	BBB-1/2	Long Term Rating		Rating Watch Positive	Y	Genes, Benito	Analyst	+34 91 702 5776	Plaza de Gótic 2 Torre A, Pasaje 5, Madrid, 28014 ESP	Genes, Iain	Senior Director	+34 91 702 5774	



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