

C. N. M. V.
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 18 de Junio de 2019, donde se lleva a cabo las siguientes actuaciones:

- Serie A4 ISIN: ES0371622012, confirmado en **Aa1 (sf)**.
- Serie A5 ISIN: ES0371622046, confirmado en **Aa1 (sf)**.
- Serie A6 ISIN: ES0371622020, confirmado en **Aa2 (sf)**.

En Madrid a 19 de Junio de 2019

Ramón Pérez Hernández
Consejero Delegado



Announcement: Moody's: Programa Cedulas TDA, FTA Series A4/A5/A6 ratings unaffected by the changes in the Liquidity Line following the redemption of Serie A3

18 Jun 2019

Madrid, June 18, 2019 -- Moody's Investors Service ("Moody's") has determined that the redemption of Serie A3 and the following changes in the liquidity lines available to cover interest payments for the three outstanding series will not in and of itself and at this time cause the current Moody's ratings on these bonds to be reduced or withdrawn. Moody's does not express an opinion as to whether the amendment could have other non-credit related effects.

Serie A4: increase in the maximum single amount from EUR 51.26M to EUR 56.57M

Serie A5: increase in the maximum single amount from EUR 33.61M to EUR 37.09M

Serie A6: increase in the maximum single amount from EUR 76.10M to EUR 78.31M

Moody's will continue monitoring these ratings. Any change in the ratings will be publicly disseminated by Moody's through appropriate media.

The principal methodology used in these ratings was "Moody's Approach to Rating SF CDOs" published in March 2019. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory under the Research & Ratings tab on Moody's website.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

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