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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS Bajadas y confirmación de Calificación de Moody's a TDA 23, Fondo de Titulización de Activos**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Moody's con fecha 31 de marzo, donde se realizan las siguientes bajadas y  
confirmación de las calificaciones de las series:

- Serie A, de **Aaa(sf) Placed Under Review for Possible Downgrade** a **Aa1(sf)**
- Serie B, de **A2(sf) Placed Under Review for Possible Downgrade** a **A2(sf)**
- Serie C, de **Baa3(sf) Placed Under Review for Possible Downgrade** a **Ba1(sf)**

En Madrid a 31 de marzo de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's Investors Service takes action on Spanish RMBS notes issued by TdA23 FTA**

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Global Credit Research - 31 Mar 2011

**Approximately C364 Million of Debt Securities Affected.**

Madrid, March 31, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of Class A and C notes and has confirmed the rating of the B notes issued by TdA23 FTA. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all rated notes were placed on review for possible downgrade in November 2009 due to the worse than expected performance of the collateral.

**RATINGS RATIONALE**

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates. The rating action also considers the credit quality of Banco Guipuzcoano (Not Rated) Caixa d'Estalvis de Catalunya, Tarragona i Manresa ("CatalunyaCaixa") (Ba1/NP) and Banca March (Baa1/P-2) acting as servicers in the transaction.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

**Portfolio Expected Loss:**

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In January 2011, cumulative write-offs rose to 1.99% of the original pool balance. The share of 90+ day arrears stood at 1.43% of current pool balance. The reserve funds has been drawn and currently stands at 90% of the target level. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.10% of original pool balance up from 0.45%.

**MILAN Aaa CE:**

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions for 7.50%, up from 4.00% at closing. The increase in the MILAN Aaa CE reflects the exposure to broker origination, non Spanish nationals and the concentration in coastal areas. In addition 13% of the portfolio correspond to second homes. Moody's believes that loans backed by vacation homes or not owner occupied are riskier than loans taken for the acquisition of primary residence. In addition, 13% of the portfolio correspond to self employed. Credit enhancement under the Class A (including subordination and reserve fund) is 8.85%.

**Operational Risk:**

Caixa Tarragona is now part of Caixa d'Estalvis de Catalunya, Tarragona i Manresa ("CatalunyaCaixa") (Ba1/NP). The new entity, CatalunyaCaixa, has been operative since 1 July 2010. Moody's was informed that the servicing of Caixa Tarragona's mortgage portfolio is to be transferred to Caixa Catalunya's servicing platform. Banco Guipuzcoano (Not Rated) was acquired by Banco Sabadell (A3/P-2). Banca March is Baa1/P-2. Moody's takes into consideration the credit quality of the entities in today's rating action. Moody's notes that this transaction is exposed to operational risk as a portion of the portfolio is serviced by a lowly rated servicer and there is no back-up servicer in place. As a result, the operational risk is the driver of the rating action on Class A notes. Moody's notes that this is a multi-servicer transaction, which partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other two servicers to make timely payment of interest under the notes (single waterfall). For this reason, today's rating action on the senior notes is limited to one notch.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors

**TRANSACTION FEATURES**

TdA23 closed in March 2005. The transactions is backed by portfolios of first-ranking mortgage loans originated by Banca March, Banco Guipuzcoano and Caixa Tarragona and secured on residential properties located in Spain, for an overall balance at closing of EUR 860 million. The securitized mortgage portfolio benefit from a relatively low weighted average LTV, currently about 55%. The pool is fairly exposed to the Mediterranean coast. 13% of the portfolio correspond to second homes and 14% are non owner occupied.

Reserve fund: The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund. The reserve fund is currently at 90% of its target. The reserve fund is currently equal to 2.57 % of the note balance.

Swap: Another source of liquidity in the transaction is the interest rate swap. According to the swap agreement entered into between the Fondo and HSBC Bank Plc and Credit Agricole ("swap counterparties"), on each payment date:

- The fondo will pay the interest actually received from the loans
- Swap counterparties will pay 3 months Euribor plus the weighted average coupon plus 55 bps over a notional of equal to the outstanding amount of the notes

Commingling: All of the payments under the loans in Banco Guipuzcoano (N.R) pool are collected by the servicer under a direct debit scheme and transferred to the reinvestments account held at Banco Guipuzcoano (Guaranteed by Banco Sabadell A3/P-2) on a weekly basis. Collections are then transferred to the treasury account held at Banco Santander (Aa2/P-1) every three months. All of the payments under the loans in Banca March (Baa1/P-2) pool are collected by the servicer under a direct debit scheme and transferred to the reinvestments accounts held at Banca March on a weekly basis. Collections are then transferred to the treasury account held at Banco Santander (Aa2/P-1) every three months. The trigger to find a suitable rated guarantor or substitute on the reinvestment accounts has been hit in both servicers. Moody's have been informed that both entities are currently looking for a suitable rated guarantor or substitute. The commingling risk has been taken into account in the review of the transaction.

For details on the deal structure, please refer to the TdA23 FTA new issue reports. Reports is available on [www.moody.com](http://www.moody.com).

The principal methodologies used in this rating were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006, Moody's Approach to Automated Valuation Models in Rating UK RMBS published in August 2008, A Framework for Stressing House Prices in RMBS Transactions in EMEA published in July 2008 and Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in March 2011.

Moody's Investors Service did not receive or take into account a third-party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

#### LIST OF RATINGS ACTIONS

Issuer: TdA23 FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR837.2MA Notes, Downgraded to Aa1 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR16.3 MB Notes, Confirmed A2 (sf); previously on Nov 30, 2009 A2 (sf) Placed Under Review for Possible Downgrade

...EUR6.5M C Notes, Downgraded to Ba1 (sf); previously on Nov 30, 2009 Baa3 (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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