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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA 13-MIXTO, 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 22 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono B1, de **Baa1(sf)** / en revisión para bajada de calificación a **Baa3(sf)**.
- Bono B2, de **Baa1(sf)** / en revisión para bajada de calificación a **Ba1(sf)**.

En Madrid, a 23 de mayo de 2013

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades seven notes in four Spanish RMBS transactions**

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Global Credit Research - 22 May 2013

Madrid, May 22, 2013 -- Moody's Investors Service has today downgraded the ratings of one senior and six junior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario Mixto IV, FTA; AyT Hipotecario Mixto V, FTA; TDA 12, FTH and TDA 13 Mixto, FTA. Insufficiency of credit enhancement to address sovereign risk, revision of collateral assumptions and exposure to counterparty risk have prompted today's downgrade action.

Today's rating action concludes the review of four notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012. Today's rating action also concludes the review of three notes placed on review on 23 November 2012 ([http://www.moody's.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR\\_260528](http://www.moody's.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR_260528)).

For a detailed list of affected ratings, see towards the end of the press release, before regulatory disclosures.

**RATINGS RATIONALE**

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and, in the case of AyT Hipotecario Mixto V, the revision of key collateral assumptions. In the case of TDA 13 mixto tranche B1, it also reflects exposure to servicers acting as collection account banks; servicers in this transaction transfer collections to the Issuer Account Bank (held by Barclays Bank PLC (A2/P-1)) on a monthly basis.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on [www.moody's.com](http://www.moody's.com) and can be accessed via the following link [http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988).

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Moody's has revised collateral assumptions for Ayt Hipotecario Mixto V and has maintained current assumptions in the other transactions. Expected loss assumptions as a percentage of original pool balance remain at 0.63% for AyT Hipotecario Mixto IV; 0.45% for TDA 12; 0.44% for subpool 1 of TDA 13 mixto and 0.67% for subpool 2 of TDA 13 Mixto. Moody's increased expected loss from 1.4% to 2.4% for AyT Hipotecario Mixto V. The MILAN CE assumptions remain at 10% for AyT Hipotecario Mixto IV, TDA 12 and subpool 1 of TDA 13 mixto; at 12.5% for subpool 2 of TDA 13 Mixto and 15% for AyT Hipotecario Mixto V.

**-- Exposure to Counterparty Risk**

The conclusion of Moody's rating review takes into consideration the exposure to the relevant servicers acting as collection account banks for the four transactions. Treasury Accounts are held by Barclays Bank PLC for all deals and TDA 12 Reinvestment Account is also held by Barclays Bank PLC. Sweeping is weekly in the case of AyT

Hipotecario Mixto IV and V and monthly in the case of TDA 12 and TDA 13. Exposure to servicers acting as collection account banks is one of drivers in the downgrade of class B1 in TDA 13 Mixto.

As part of its analysis Moody's also assessed the exposure to BBVA (Baa3/P-3) and CECABank (Ba1 DNG/NP) as swap counterparties for AyT Hipotecario Mixto IV and AyT Hipotecario Mixto V respectively. The revised ratings of the notes, are not negatively affected by this exposure.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

The methodologies used in these ratings were Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2013, and The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), published on 2 July 2012.

Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and note holders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following have been corrected during the review: Class A and B margins and PDL mechanism were corrected for AyT Hipotecario Mixto IV; one of the triggers switching the priority of payments and one of the triggers for reserve fund amortization were corrected for AyT Hipotecario Mixto V.

#### LIST OF AFFECTED RATINGS

Issuer: AYT HIPOTECARIO MIXTO IV

....EUR20.1M B Notes, Downgraded to Ba1 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

Issuer: AyT HIPOTECARIO MIXTO V

....EUR649.4MA Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR12.2M B Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

....EUR13.4M C Notes, Downgraded to Caa3 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA 12 Bonos de Titulización Hipotecaria

....EUR20.6M B Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

Issuer: TDA 13-MIXTO

....EUR12MB1 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR5.4MB2 Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

#### REGULATORY DISCLOSURES

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.

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 rating action on the support provider and in relation to each particular 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).

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