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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 26- MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Investors Service , con fecha 21 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, de **Baa1 (sf) / en revisión para bajada de calificación a Baa1 (sf).**
- Bono 1-B, de **B1 (sf) / en revisión para bajada de calificación a B1 (sf).**
- Bono 1-C, de **Caa1 (sf)/ en revisión para bajada de calificación a Caa2 (sf).**

En Madrid, a 22 de mayo de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades 6 notes and confirms 3 notes in three Spanish RMBS transactions

Global Credit Research - 21 May 2013

London, 21 May 2013 -- Moody's Investors Service has today downgraded the ratings of 6 notes and confirmed the ratings of 3 notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA 23, TDA 26 Mixto and TDA 30. Insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions have prompted today's downgrade action.

Today's rating action concludes the review of 7 notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market. This rating action also concludes the review of 2 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and revision of collateral assumptions.

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.moodys.com and can be accessed via the following link http://www.moodys.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.

--Revision of Key Collateral Assumptions

Moody's has revised its lifetime loss expectation (EL) assumption in TDA 23 because of worse-than-expected collateral performance since the last review of the Spanish RMBS sector in November 2012. In TDA 23, cumulative defaults increased to 2.92% of original pool balance in March 2013 up from 2.4% as of March 2012. Expected loss assumptions remain unchanged at 2.5% of original pool balance for TDA 26 Mixto and 3.64% for TDA 30.

In all three transactions, Moody's maintained the current Milan CE assumptions at 12.5%, 12.9% and 12.5% in TDA 23, TDA 26 Mixto and TDA 30 respectively.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review takes into consideration the exposure to the servicers, also acting as collection account banks, in each transaction: Banca March (Baa3 under review for possible downgrade), Banco

Sabadell (Ba1) and Catalunya Banc (B1 under review for possible downgrade) for TDA23, Banca March (Baa3/UDR) and Banco Sabadell (Ba1) for TDA26 Mixto and Banca March (Baa3/UDR) for TDA30 The revised ratings in all three transactions were not affected by the current exposure to these counterparties.

Moody's rating action takes into consideration the exposure to Banesto (Baa2), the swap counterparty in TDA30. The rating agency has assessed the probability and effect of a default of the swap counterparty on the ability of the issuer to meet its obligations under the transactions. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors did not negatively affect the rating on the notes.

-- 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.

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), both published on 2 July 2012.

METHODOLOGIES

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 for a copy of these methodologies.

In reviewing these transactions, 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 noteholders. 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.

LIST OF AFFECTED RATINGS

Issuer: TDA23 Fondo de Titulización de Activos

....EUR837.2MA Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR16.3M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR6.5M C Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B2 (sf) and Remained On Review for Possible Downgrade

Issuer: TdA26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS, BONOS GRUPO 1

....EUR636.4M 1-A2 Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR18.2M 1-B Notes, Confirmed at B1 (sf); previously on Nov 23, 2012 Downgraded to B1 (sf) and Remained

On Review for Possible Downgrade

....EUR5.4M 1-C Notes, Downgraded to Caa2 (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA 30 Fondo de Titulizacion de Activos

....EUR364.2MA Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR8.8MB Notes, Downgraded to B1 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

....EUR7M C Notes, Downgraded to Caa1 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under 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.

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