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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **PROGRAMA DE CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS ACCIÓN DE CALIFICACIÓN SOBRE LAS CÉDULAS MULTICEDENTES POR PARTE DE MOODY'S**

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

- I. Adjuntamos nota de prensa de Moody's, por la que se comunica a esta Sociedad Gestora, las acciones de calificación sobre el mencionado Fondo.

En Madrid a 12 de enero de 2009

Ramón Pérez Hernández  
Director General

**Rating Action: AyT Cédulas Cajas Global, FTA**

**Moody's reviews three series of Spanish multi-issuer covered bonds for possible downgrade**

Madrid, January 12, 2009 -- Moody's Investors Service has placed the Aaa ratings of three Series of Spanish Covered Bonds issued under multi-issuer covered bond programmes under review for possible downgrade. Moody's is continuously reviewing the implications of the rapid credit deterioration of many of the underlying issuers supporting these transactions and so further rating actions cannot be discounted.

The three affected series are:

- Single Series (ISIN: ES0317018002) issued under CÉDULAS TDA 1, FTA stand-alone fund
- Series A5 (ISIN: ES0371622046) issued under PROGRAMA CÉDULAS TDA, FTA programme
- Series XVII (ISIN: ES0312298161) issued under AyT Cédulas Cajas Global, FTA programme

The review has been prompted by the high concentration of these series to mortgage Covered Bonds issued by Caja Castilla-La Mancha (CCM).

- In CÉDULAS TDA 1, FTA, the exposure is 17.1% of the whole issuance
- In Series A5 under PROGRAMA CÉDULAS TDA, FTA programme, 26.7% of the whole issuance
- In Series XVII under AyT Cédulas Cajas Global, FTA programme, 13.4% of the whole issuance

This rating action reflects the deterioration in the credit strength of this specific entity in the current environment. Moody's notes that this has been driven by CCM's high exposure to the real estate sector, its high top-name exposure, its reliance on non-recurring income streams and the rapid deterioration in its asset quality indicators in a weakening credit environment. Moody's notes that its original assumption on full recovery of the CHs issued by CCM no longer holds.

Moody's has also considered in its analysis the time horizon and credit protection of the notes and compared it with the idealised Aaa expected loss on the same time frame. Other Series may have higher exposures to CCM than those affected today, but they either benefit from sufficient credit protection from a reserve fund and/or their time horizon is different.

These transactions represent the securitisation of mortgage Covered Bonds (Cédulas Hipotecarias or "CHs") issued separately by Spanish entities, which are bought by a Fund which in turn issues Covered Bonds. Thus, each Series of Notes is collateralised individually by a pool of Cédulas issued by the different entities. Each Cédula is backed by the entire entity's mortgage book.

Some of the older deals benefit from credit protection through a reserve fund --as the repayment of the subordinated loans which funded them rank junior to the Series-, which provides a certain element of cross-collateralisation amongst the Cédulas backing the issued Series by the Funds. However, there is no cross-collateralisation among the Series benefiting only from liquidity facilities, or among each individual underlying mortgage book backing the Cédulas within each Series. Consequently, as is the case with other Covered Bonds, Moody's considers the Notes issued under the multi-issuer programmes to be linked to the credit strength of the underlying issuer, particularly from a timeliness payment perspective.

Moody's notes that in the case of CÉDULAS TDA 1, FTA, although the Notes benefit from credit enhancement through a reserve fund, which was fully funded at closing by a subordinated loan, its size would be insufficient to offset the higher probability of default embedded in the Notes.

The two other Series under review benefit only from a shared Liquidity Facility. Moody's notes that although this might improve the timely payment on the Notes, the underlying CHs issued by CCM are subject to a degree of refinancing risk at issuer default which is not compatible with a Aaa rating, thus affecting the timely payment of principal.

As part of its rating review, Moody's will assess the structure of the deal, its interaction with the Spanish legal framework for Cédulas and the likelihood of refinancing a sizeable pool of mortgage loans in a difficult market environment following an issuer default.

The last rating actions on the Notes were:

- Singled Series issued under CÉDULAS TDA 1, FTA stand-alone fund: first rating assignment in June 2003
- Series A5 issued under PROGRAMA CÉDULAS TDA, FTA programme: first rating assignment in March 2007
- Series XVII issued under AyT Cédulas Cajas Global, FTA programme: first rating assignment in April 2008

Moody's initially analysed and monitors the underlying Cédulas under the multi-issuer transactions using the rating methodology for EMEA covered bond transactions as described in the Rating Methodology reports "Moody's Rating Approach to European Covered Bonds", published in June 2005, "Timely Payment in Covered Bonds following Sponsor Bank Default", published in March 2008, and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008.

The ratings address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

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