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COMUNICACIÓN DE HECHO RELEVANTE

TDA 15-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Moody's Investors Service a Instituto de Crédito Oficial (ICO)

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Moody's Investors Service ("Moody's") el día 25 de junio, la calificación a corto plazo del Instituto Oficial de Crédito ("ICO") ha sido rebajado de P-2 a P-3.
- II. Previamente, tal y como se informó por la Sociedad Gestora, Moody's había rebajado la calificación a corto plazo de ICO de P-1 a P-2, afectando este hecho a ICO como agente de pagos y entidad tenedora de la cuenta de Tesorería.
- III. A fecha del presente comunicado la Sociedad Gestora, de acuerdo con la Agencia de Calificación, está realizando sus mejores esfuerzos para llevar a cabo, a la mayor brevedad, las actuaciones oportunas al objeto de mantener la calificación crediticia de los bonos.
- IV. Adjuntamos el informe de Moody's, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 26 de junio de 2012

Ramón Pérez Hernández
Director General

Rating Action: **Moody's downgrades Spanish banks**

Global Credit Research - 25 Jun 2012

Actions follow Spain's downgrade to Baa3, on review for downgrade

Madrid, June 25, 2012 -- Moody's Investors Service has today downgraded by one to four notches the long-term debt and deposit ratings for 28 Spanish banks and two issuer ratings.

Today's actions follow the weakening of the Spanish government's creditworthiness, as captured by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade. For more details on the rationale for the sovereign downgrade, please refer to the press release (http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236).

Moody's adds that today's downgrades of the long-term debt and deposit ratings also reflect the lowering of most of these banks' standalone credit assessments.

The debt and deposit ratings declined by one notch for three banks, by two notches for 11 banks, by three notches for ten banks and by four notches for six banks. The short-term ratings for 19 banks have also been downgraded between one and two notches, triggered by the long-term ratings changes.

Today's actions reflect, to various degrees across these banks, two main drivers:

- (i) Moody's assessment of the reduced creditworthiness of the Spanish sovereign, which not only affects the government's ability to support the banks, but also weighs on banks' standalone credit profiles, and
- (ii) Moody's expectation that the banks' exposures to commercial real estate (CRE) will likely cause higher losses, which might increase the likelihood that these banks will require external support.

This notwithstanding, Moody's views positively the broad based support measures being introduced by the Spanish government to support the Spanish banking system as a whole. Moody's will assess the impact of the upcoming recapitalization on banks' creditworthiness and bondholders once the final amount, timing and form of funds flowing to each individual bank are known.

The ratings of both Banco Santander and Santander Consumer Finance are one notch higher than the sovereign's rating, due to the high degree of geographical diversification of their balance sheet and income sources, and a manageable level of direct exposure to Spanish sovereign debt relative to their Tier 1 capital, including under stress scenarios. All the rest of the affected banks' standalone ratings are now at or below Spain's Baa3 rating.

In addition, Moody's has also downgraded (i) the ratings for senior subordinated debt and hybrid instruments of affected entities; (ii) all rated government-backed debt issuances from Spanish banks; and (iii) the long-term debt ratings of Instituto de Credito Oficial (ICO), which are based on an unconditional and irrevocable guarantee from the Spanish Government.

Please click this link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143393 for the list of Affected Credit Ratings. This list is an integral part of this press release and identifies each affected issuer. For additional information on bank ratings, please refer to the webpage containing Moody's related announcements: <http://www.moodys.com/bankratings2012>.

RATINGS RATIONALE -- STANDALONE BFSRs

Moody's has today downgraded the standalone BFSRs of 25 Spanish banks out of a total of 33 rated institutions, three BFSRs were maintained, and five institutions do not have a BFSR assigned to them.

FIRST DRIVER --- REDUCED CREDITWORTHINESS OF THE SPANISH SOVEREIGN

Moody's said that the reduced creditworthiness of the Spanish sovereign, as captured by the agency's three-notch downgrade of Spain's government bond rating, implies a weaker credit profile for Spanish banks. This results from the banks' multiple linkages with the sovereign, including (i) the impact of the government's financial position on the domestic economy; and (ii) the large exposures of most banks to their domestic government and to other counterparties that depend on the credit strength of the government.

After today's rating actions, only the standalone ratings of Banco Santander and Santander Consumer Finance are higher than Spain's Baa3 rating in light of their geographical diversification when measured by lending activities, revenues, and earnings. In addition, Moody's believes that Banco Santander's Tier 1 capital ratio would be resilient to applying conservative haircuts to not only the sovereign exposures but also loans to sub-sovereigns. Santander Consumer Finance does not hold any domestic government securities on its books. Moody's believes that the very diversified portfolios of these entities reduce their direct linkage to the sovereign risk profile, and they are therefore rated one notch above the sovereign (see Moody's Sector Comment "How Sovereign Credit Quality May Affect Other Ratings" published 13 February, 2012).

SECOND DRIVER --- BANKS' CREDIT PROFILES VULNERABLE TO HIGHER LOSS ASSUMPTIONS, PARTICULARLY ON COMMERCIAL REAL ESTATE EXPOSURES

Several Spanish banks' balance-sheet clean-up exercises have illustrated the difficulties involved with establishing credible CRE asset valuations, because of the lack of market liquidity. Furthermore, the required extended period of fiscal consolidation, both at central and regional government levels, is likely to maintain negative pressure on banks' balance sheets. As such, Moody's stressed loss assumptions on the banks' CRE exposures as well as its other credit exposures now anticipate outcomes ranging from its more adverse scenario to more highly stressed scenarios typical of countries that have experienced severe market disruptions in their CRE sectors (e.g., Ireland). Many banks don't have sufficient shock absorbers (earnings and capital) to withstand such potential stresses. The downgrade of the banks' standalone credit assessments and their new levels mostly in sub-investment grade directly reflect the banks' relative vulnerability in such a stress scenario as well as the heightened likelihood that they may need further external support.

Nevertheless, Moody's views positively the Spanish government's efforts to stabilize the entire banking system as well as Bankia (Ba2, b2, all ratings under review with uncertain direction), which have culminated with the announcement made on 9 June to seek financial assistance from euro area Member States of up to EUR 100 billion to recapitalize Spanish banks. The support will be provided by the EFSF or ESM in the form of a loan granted to the FROB. This amount is intended to cover the capital needs that will be revealed by the two valuation processes currently underway plus an additional "safety margin". The Spanish government has not revealed yet the amount that will be finally requested and individual capital needs will be made public once the last phase of the valuation is completed.

Moody's will assess the impact of such support on banks' creditworthiness and on bondholders - including the conditionalities that are likely to be imposed on restructured or recapitalized banks along the EU framework for banks' bailouts -- once the amount, timing and form of funds flowing to each individual bank are known. Moody's will also assess to what extent the funding of Spanish government debt by the banks may be curbed to reduce the risk of contagion between the banks and the government.

With regards to Bankia, the b2 standalone credit assessment and the three notch uplift for its debt and deposit ratings to Ba2 incorporate the expectation of significant capital inflows along the lines of the government's announcements dated 25 May 2012; at the same time, the ratings reflect, among considerations, the uncertainty about the exact form of the capital injection, as well as the conditionalities that may be imposed by the EU in return for the receipt of state aid.

For the three other banks that are currently under administration of the FROB, NCG Banco and Catalunya Banc (both rated B1/b2/Not Prime) and Banco de Valencia (B3/caa1), in Moody's view these banks may be the most likely next recipients of further capital in addition to any capital they have already received. However, since the FROB's approach up to now had been to sell these banks via auction processes, there is no clarity yet about any further capital injections in the event that these auctions are not successful. Therefore, the ratings do not yet reflect the potential for further capital injections.

A primary driver of the rating actions on CECA, Banco Cooperativo Español and Ahorro Corporacion is the rating adjustment applied to their main counterparts (i.e., Spanish savings banks and rural credit cooperatives).

Moody's has maintained the standalone ratings of Banco Pastor and Banco CAM at current levels, based on the fact that these banks are already fully-owned by Banco Popular and Banco Sabadell, respectively, and that they will cease to exist as independent legal entities by year-end 2012.

Furthermore, in the specific case of Banco Sabadell, which has recently acquired Banco CAM, Moody's has factored in the more ample risk-absorption capacity of the combined entity as a consequence of the acquisition and the way it was structured, which has limited the magnitude of the downgrade of Banco Sabadell's standalone BFSR.

The review status and outlooks of the standalone BFSRs of 28 affected banks are as follows:

--- 16 standalone ratings remain on review for downgrade reflecting the continuing review for downgrade of the Spanish government's Baa3 bond rating.

--- The ratings of nine institutions that are involved in merger transactions are also on review, as Moody's continues to assess the impact of such transactions on their credit profiles. This explains the review status of CaixaBank, Unicaja and Banco Ceiss, Banco Popular and Banco Pastor, Banco Sabadell and Banco CAM, and Ibercaja Banco and Liberbank. In all these cases, the standalone ratings are on review for downgrade, with the exception of those of Banco CEISS (E+/b2) and Banco CAM (E+/b3) that are on review with direction uncertain. These review placements reflect the likelihood that the rating of the resultant combined entity might be higher than their current ratings.

--- Bankia's (E+/b2) standalone ratings remain on review with direction uncertain, given the uncertainties regarding the impact on its credit profile of any conditionality that may accompany its' recapitalisation, the terms and conditions of instruments that will be used to recapitalise the bank, and the precise timing of its recapitalisation.

--- The remaining two banks (Banco de Valencia and Dexia Sabadell) have stable outlooks assigned to their E BFSRs. However, the corresponding standalone credit assessments could face some pressure to be remapped to a lower level within the E BFSR category from the current caa1 level.

RATINGS RATIONALE -- SENIOR DEBT RATINGS

Today's downgrades of 28 debt and deposit ratings reflect both (i) Moody's assessment that the ability of the Spanish government to provide future support to Spanish banks has declined; and (ii) the banks' reduced standalone credit profiles. The downgrades of 19 banks' short-term ratings followed the downgrades of their long-term ratings, consistent with Moody's standard mapping of short-term to long-term ratings.

Moody's has also lowered its systemic support assessment for NCG Banco, Catalunya Banco and Banco de Valencia to levels that are consistent with their nationwide market shares, in line with the criteria applied to the rest of the banking system as per Moody's methodology (see "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology" published on 30 March, 2012).

Moody's had increased the uplift factored into the senior debt ratings of these three banks as a result of their ownership by FROB (Fondo de Reestructuración Ordenada Bancaria). These banks were intended to benefit from an Asset Protection Scheme by the Deposit Guarantee Fund -- which is funded by annual contributions from member banks. However, Moody's assigns a very low probability to the completion of a swift auction process, given the system-wide pressures and the uncertainties regarding the size, terms and schedule of the recapitalisation of the system by the EFSF or ESM.

Furthermore, Moody's has downgraded the issuer ratings of La Caixa and Banco Financiero y de Ahorro (BFA), triggered by the downgrade of the debt ratings of their operating companies, CaixaBank and Bankia, respectively. The issuer ratings of La Caixa and BFA are positioned two and three notches, respectively, below the long-term ratings of their operating companies. The issuer rating of La Caixa is on review for downgrade, whilst BFA's is on review direction uncertain. Both outlooks reflect the outlooks on their operating companies' ratings.

Moody's has maintained the debt and deposit ratings of three entities at their current levels (Banco Pastor, Banco CAM and Lico Leasing). The debt ratings of Banco Pastor and Banco CAM incorporate their full ownership by Banco Popular and Banco Sabadell, respectively, and our expectation that their debt will be legally assumed by their owners during the current year as they will cease to exist as independent legal entities. To reflect this situation, Moody's has assigned a very high probability of parental support to these banks' debt ratings.

The review status and outlooks on the debt and deposit ratings of 33 publicly rated institutions are as follows:

--- 30 are on review for downgrade, reflecting the review for downgrade of the Spanish government's Baa3 bond rating and the review for downgrade on the banks' standalone BFSRs.

--- The debt and deposit ratings of Banco CEISS and Bankia are on review with direction uncertain, reflecting the review with direction uncertain of these banks' standalone BFSRs.

--- The issuer rating of BFA is on review with direction uncertain reflecting the review with direction uncertain of Bankia's standalone BFSR

RATINGS RATIONALE -- SENIOR SUBORDINATED DEBT AND HYBRID INSTRUMENTS

Moody's has downgraded the senior subordinated debt and hybrid ratings of 24 Spanish banks in line with the lowering of their standalone credit assessments. Moody's had previously removed government support assumptions from its ratings of subordinated debt and hybrid instruments of Spanish banks on 12 December 2011, see "Rating Action: Moody's reviews Spanish banks' ratings for downgrade; removes systemic support for subordinated debt" (http://www.moodys.com/research/Moodys-reviews-Spanish-banks-ratings-for-downgrade-removes-systemic-support--PR_232353).

RATINGS RATIONALE -- GOVERNMENT-GUARANTEED DEBT

Following the downgrade of the Spanish government's bond rating, Moody's has also downgraded to Baa3, on review for downgrade, from A3, and with a negative outlook the backed senior debt of 17 institutions. The backed-Baa3 ratings assigned are based on the unconditional guarantee, which directly links these ratings to the Spanish government. (See "Moody's to assign backed Aaa ratings to new euro-denominated long-term debt securities covered by Spanish government's guarantee," published on 22 January 2009.)

RATINGS RATIONALE -- THE DOWNGRADE OF ICO'S RATINGS

Moody's has downgraded to Baa3, on review for downgrade, from A3 (negative outlook) all of ICO's rated debt. Since ICO's liabilities are explicitly, irrevocably, directly and unconditionally guaranteed by the government of Spain, the rating action on ICO is triggered by the three-notch downgrade of the sovereign's ratings.

WHAT COULD MOVE THE RATINGS UP/DOWN

Downward pressure on Spanish banks' ratings primarily arises from the current review for downgrade process of the Spanish sovereign rating, given the negative implications of the weaker creditworthiness of the sovereign on banks' credit risk profiles. Further downward pressure on the banks' ratings might in addition develop if (i) operating conditions worsen beyond Moody's current expectations; (ii) asset-quality deterioration exceeds Moody's current expectations; and/or (iii) pressures on market-funding intensify.

Upward pressure on the ratings may arise upon the implementation of the government's plan to stabilize the banking system, to the extent that banks' resilience to the challenging prevailing conditions improve. Likewise, any improvement in the standalone strength of banks arising from stronger earnings, improved funding conditions or the work-out of asset-quality challenges could result in rating upgrades.

The methodologies used in these ratings were Bank Financial Strength Ratings: Global Methodology published in February 2007, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology published in March 2012. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

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