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COMUNICACIÓN DE HECHO RELEVANTE

TDA 16-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación de las Series A1 y A2 por parte de Moody's.

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 30 de junio de 2011, donde se establece la bajada de calificación para:

- Serie A1, de **Aaa (sf) Placed Under Review for Possible Downgrade a A1 (sf)**.
- Serie A2, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aa2 (sf)**.

En Madrid a 30 de junio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA 16 Mixto

Global Credit Research - 30 Jun 2011

London, 30 June 2011 -- Moody's Investors Service has today downgraded to Aa2 (sf) from Aaa (sf) the rating of senior notes in TDA 16 Mixto sub-pool 2 and to A1 (sf) from Aaa (sf) the rating of the rating of senior notes in TDA 16 Mixto sub-pool 1.

...EUR377.4MA1 Bond, Downgraded to A1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR130.4MA2 Bond, Downgraded to Aa2 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in TDA 16 Mixto because of lack of back-up servicing arrangement to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Lack of back up arrangement in TDA 16 Mixto

TdA 16 Mixto closed in May 2003. The transaction have two separates substructures each backed by the mortgage loans from a particular sub-pool. Cajamar (Baa3/P3), Caja de Ahorros San Fernando, Jerez y Sevilla (Cajasol part of Banca Civica, not rated) and Credifimo (not rated) are the servicers. Banca Civica is the result of the merger of Caja General de Canarias (not rated), Caja de Ahorros San Fernando SA Nostra (Cajasol, not rated), Caja de Ahorros Municipal de Burgos (not rated) and Caja de Ahorros y Monte de Piedad de Navarra (not rated). Credifimo, a specialized lender focusing on low credit quality debtors, is owned by Caja de Ahorros San Fernando, Jerez y Sevilla (Cajasol, not rated). Moody's considers the credit quality of the unrated servicers as being low. Cajamar and Credifimo are servicing respectively 78% and 22% of subpool 2. Cajasol, Credifimo and Cajamar are servicing about respectively 31%, 26% and 44% of subpool 1.

Moody's considers that a substantial portion of both sub-pools is serviced by entities with low credit quality and therefore the transaction could be exposed to servicer disruption risk given the lack of a back-up servicer. Both sub-pools benefit from good level of liquidity which partially offset the lack of back-up servicing arrangement. The reserve funds, the sole source of liquidity for the sub-pools, currently represent 7.6% of sub-pool 2 and 6.4% of sub-pool 1. This is a multi-servicers transaction, which also 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 payment of interest under the notes.

We note that Titulacion de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicers are not able to perform their duties. The management company also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Moody's downgrade mainly reflects the lack of back up servicing arrangement in the transaction. In taking its ratings action, Moody's has considered the benefit of the liquidity available in the transaction and the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default. Moody's also considered the different level of Aaa credit enhancement (Aaa CE) and exposure to entity with low credit quality in both sub-pools. As a result, the downgrade on classes A1 is more severe due to higher exposure to low credit quality entities and lower Aaa CE in sup-pool 1.

SENIOR RATINGS REMAINING EXPOSED TO CAJAMAR'S RATING

Under the revised operational risks guidance, a downgrade of Cajamar (Baa3/P3) into Ba will impact the ratings of the senior notes as there is no trigger in place to appoint a back-up servicer.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

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.

REGULATORY DISCLOSURES

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

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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Please see the Credit Policy page on Moody's.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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