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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA TARRAGONA 1, 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 9 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **subida a A3 (sf); anteriormente, el 17 de marzo de 2014, Ba3 (sf) puesto en revisión con dirección incierta.**
- Bono B, **subida a Baa3 (sf); anteriormente, el 22 de mayo de 2013, bajada a Caa2 (sf).**
- Bono C, **subida a Ba2 (sf); anteriormente, el 22 de mayo de 2013, bajada a Caa3 (sf).**
- Bono D, **subida a Caa3 (sf); anteriormente, el 5 de diciembre de 2007, calificación asignada definitiva C (sf).**

En Madrid, a 9 de octubre de 2014

Ramón Pérez Hernández
Director General

**Rating Action: Moody's Upgrades 6 Notes in 2 Spanish RMBS Transactions:
Foncaixa Consumo 1, FTA and TDA Tarragona 1, FTA**

Global Credit Research - 09 Oct 2014

London, 09 October 2014 -- Moody's Investors Service has today upgraded the ratings of 6 notes in 2 Spanish residential mortgage-backed securities (RMBS) transactions: TDA Tarragona 1, FTA and Foncaixa Consumo 1, FTA.

Today's rating action concludes the review of 3 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1, (2) sufficiency of credit enhancement in the affected transactions and (3) for TDA Tarragona 1, FTA, the repurchase of delinquent and defaulted loans from the portfolio by the originator.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. 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 A1 (sf).

Foncaixa Consumo 1, FTA

-- Key collateral assumptions

Moody's noticed an increase in the level of defaults and 90-day plus delinquencies in the transaction. The 90-day plus delinquencies increased to 4.07% from 3.31% and the defaults increased to 1.70% from 1.00% over the past 12 months. As a result, Moody's has increased its lifetime expected loss assumption to 3.40% from 2.80% of the original pool balance.

However, the higher country ceiling and increased credit enhancement (the reserve fund is currently non-amortizing) more than offset the effect of the increased expected loss assumption.

Moody's rating analysis also took into consideration the exposure to key transaction counterparties, including the roles of servicer, account bank and swap provider. Moody's concludes that the transaction continues to be exposed to commingling risks linked to the servicer and issuer account bank, Caixabank (Baa3/P-3).

TDA Tarragona 1, FTA

On 16 July 2014, Catalunya Banc SA (B3/NP) repurchased 322 loans from the transaction in a total proceeds of €52 million representing 22% of the total outstanding note balance before the repurchase. The majority of the repurchased loans were defaulted or delinquent. As a result, the outstanding defaults and delinquencies in the transaction were significantly reduced. The repurchase proceeds were sufficient to fully reduce the cumulative amortization deficits and replenish the reserve fund to the target level. Credit enhancements available to Classes A, B and C therefore increased significantly.

-- Key collateral assumptions

The repurchase also resulted in the reduction of Moody's MILAN CE assumption of the transaction to 20% from 23.1%

Moody's also concludes that the transaction continues to be exposed to commingling risks linked to servicer, Catalunya Banc SA (B3/NP), and issuer account bank, Banco Santander S.A. (Spain) (Baa1/P-2).

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: Foncaixa Consumo 1, FTA

...EUR 2618M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 462M Class B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA TARRAGONA 1, FTA

...EUR 359.7M Class A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review Direction Uncertain

...EUR 11.1M Class B Notes, Upgraded to Baa3 (sf); previously on May 22, 2013 Downgraded to Caa2 (sf)

...EUR 11.9M Class C Notes, Upgraded to Ba2 (sf); previously on May 22, 2013 Downgraded to Caa3 (sf)

...EUR 14.7M Class D Notes, Upgraded to Caa3 (sf); previously on Dec 5, 2007 Definitive Rating Assigned C (sf)

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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