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COMUNICACIÓN DE HECHO RELEVANTE

TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

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

I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Standard & Poor's el día 10 de marzo de 2015, donde se lleva a cabo la siguiente actuación:

- Bono A, confirmado como **AA (sf)** / **perspectiva negativa.**
- Bono B**,** confirmado como **BBB (sf).**
- Bono C**,** de **BB- (sf)** a **CCC (sf).**

En Madrid a 13 de marzo de 2015

Ramón Pérez Hernández
Director General

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

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Various Rating Actions Taken In Spanish RMBS Transaction TDA 31 Following Application Of Updated Criteria

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OVERVIEW

- We have reviewed TDA 31 by conducting our credit and cash flow analysis under our updated Spanish RMBS criteria, our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, and our current counterparty criteria.
- Following our review, we have taken various rating actions in the transaction.
- TDA 31 is a Spanish RMBS transaction, which closed in November 2008 and securitizes first-ranking mortgage loans that Banco Guipuzcoano originated. Banco Guipuzcoano merged with Banco de Sabadell in November 2010.

PARIS (Standard & Poor's) March 10, 2015--Standard & Poor's Ratings Services today affirmed its 'BBB (sf)' credit rating on TDA 31, Fondo de Titulizacion de Activos' class B notes. At the same time, we have kept on CreditWatch negative our 'AA (sf)' rating on the class A notes and lowered to 'CCC (sf)' from 'BB- (sf)' our rating on the class C notes (see list below).

Upon publishing our updated criteria for Spanish residential mortgage-backed securities (RMBS criteria) and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "Italian And Spanish RMBS And

Covered Bond Program Ratings Placed Under Criteria Observation," and "Italy And Spain RMBS Methodology And Assumptions," both published on Sept. 18, 2014, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

Today's rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received as of January 2015. Our analysis reflects the application of our RMBS criteria, our RAS criteria, and our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Under our RAS criteria, we applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as "moderate". Under our RAS criteria, this transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a "severe" stress. However, as all six of the conditions in paragraph 48 of the RAS criteria are met, we can assign ratings in this transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an "extreme" stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

As our long-term rating on the Kingdom of Spain is 'BBB', our RAS criteria cap at 'AA (sf)' the maximum potential rating in this transaction for the class A notes. The maximum potential rating for all other classes of notes is 'A+ (sf)'.

The interest rate swap transaction documents are not in line with our current counterparty criteria. Therefore, we cap our ratings on all classes of notes in the transaction at our long-term issuer credit rating on the swap counterparty (HSBC Bank PLC [AA-/Watch Neg/A-1+]) plus one notch, unless higher ratings are possible without giving benefit to the swap agreement. Our 'AA (sf)' rating on the class A notes remains on CreditWatch negative to reflect our CreditWatch negative placement of our ratings on HSBC Bank (see " S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review," published on Feb. 3, 2015 and "377 European Structured Finance Ratings Placed On CreditWatch Negative Following Bank Rating Actions," published on Feb. 18, 2015).

The class B and C notes feature interest deferral triggers, which are based on cumulative gross defaults as a proportion of the original collateral balance.

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Cumulative defaults currently represent 6.2% of the original collateral balance, compared with trigger levels of 10% for the class B notes, and 7% for the class C notes. Therefore, if defaults continue to accumulate at their current rate, the class C notes' trigger could be breached within the next 12 months, in our opinion.

Credit enhancement for the class A notes has increased to 16.5%, from 11.9% at our Dec. 5, 2012 review, due to sequential amortization (see "Ratings Lowered On TDA 31's Class B And C Spanish RMBS Notes; Class A Notes Affirmed"). Credit enhancement for the class B and C notes has also increased over the same period.

Class	Available credit enhancement (%)
A	16.5
B	12.3
C	2.8

This transaction features an amortizing reserve fund, which currently represents 2.9% of the outstanding balance of the mortgage assets. As of February 2015, the cash reserve was at its target amount.

Severe delinquencies of more than 90 days at 1.3% are on average lower for this transaction than our Spanish RMBS index (see "Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers," published on Jan. 2, 2015). Defaults are defined as mortgage loans in arrears for more than 18 months in this transaction. Cumulative defaults, at 6.2%, are also lower than in other Spanish RMBS transactions that we rate. Prepayment levels remain low and the transaction is unlikely to pay down significantly in the near term, in our opinion.

After applying our RMBS criteria to this transaction, our credit analysis results show a decrease in the weighted-average foreclosure frequency (WAFF) for rating levels above 'B' and an increase in the weighted-average loss severity (WALS) for each rating level.

Rating level	WAFF (%)	WALS (%)
AAA	15.4	34.1
AA	11.5	30.1
A	9.1	23.4
BBB	6.8	19.7
BB	4.4	17.2
B	3.6	14.9

The decrease in the WAFF at most rating levels is mainly due to decreased arrears, along with our updated treatment of loan seasoning and jumbo loans under our updated RMBS criteria. The increase in the WALS is mainly due to the application of our revised market value decline assumptions. The overall effect is an increase in the required credit coverage for most rating levels.

Following the application of our RAS criteria, our RMBS criteria, and our current counterparty criteria we have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating that the class of notes can attain under our RMBS criteria, and (iii) the rating as capped by our current counterparty criteria. In this transaction, the ratings on class A and B notes are constrained by the rating on the sovereign.

The class A notes have sufficient credit enhancement to withstand a 'AAA' stress under our RMBS criteria. These notes also pass all of the conditions under our RAS criteria, and benefit from sufficient credit enhancement to withstand our extreme stress. Consequently, our RAS criteria limit our rating on these notes to a maximum of six notches above the sovereign rating. The class A notes therefore have credit enhancement that is commensurate with a 'AA (sf)' rating. However, we have kept on CreditWatch negative our 'AA (sf)' rating on the class A notes to reflect our CreditWatch negative placement of our ratings on HSBC Bank.

The class B notes have sufficient credit enhancement to survive a 'BBB+' stress under our RMBS criteria, but not enough to withstand the severe stress under our RAS criteria. As a result, these notes are not eligible for a rating uplift above the sovereign. We have therefore affirmed our 'BBB (sf)' rating on the class B notes.

We expect the interest deferral trigger on the class C notes to be breached within the next 12 months, based on the current trajectory of collateral defaults. We have therefore lowered to 'CCC (sf)' from 'BB- (sf)' our rating on the class C notes.

We also consider credit stability in our analysis (see "Methodology: Credit Stability Criteria," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our WAFF assumptions by assuming additional arrears of 8% for one-year and three-year horizons. This did not result in our rating deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of modest economic growth, continuing high unemployment, and house prices levelling off in 2015.

On the back of improving but still depressed macroeconomic conditions, we don't expect the performance of the transactions in our Spanish RMBS index to improve in 2015.

We expect severe arrears in the portfolio to remain at their current levels, as there are a number of downside risks. These include weak economic growth, high unemployment, and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future.

TDA 31 is a Spanish RMBS transaction, which closed in November 2008. TDA 31 securitizes a pool of first-ranking mortgage loans which Banco Guipuzcoano S.A originated. Banco Guipuzcoano merged with Banco de Sabadell S.A. in November 2010.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 18, 2015
- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 3, 2015
- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers, Jan. 2, 2015
- Credit Conditions: The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014

- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation, Sept. 18, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- Economic Research: Under Threat Of A Triple Dip, The ECB Takes Action, Sept. 15, 2014
- Low Interest Rates Are Underpinning Europe's House Price Recovery, July 28, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Ratings Lowered On TDA 31's Class B And C Spanish RMBS Notes; Class A Notes Affirmed, Dec. 5, 2012

RATINGS LIST

Class	Rating To	Rating From
TDA 31, Fondo de Titulización de Activos		
€300 Million Mortgage-Backed Floating-Rate Notes		
Rating Kept On CreditWatch Negative		
A	AA (sf)/Watch Neg	
Rating Affirmed		
B	BBB (sf)	
Rating Lowered		
C	CCC (sf)	BB- (sf)

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