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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS**

**Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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 Moody's Investors Service el día 7 de octubre de 2014, donde se lleva a cabo la siguiente actuación:
  - Bono A, **subida a A1 (sf); anteriormente, el 17 de marzo de 2014, Baa1 (sf) puesto en revisión para posible subida.**
  - Bono B, **subida a Baa3 (sf); anteriormente, el 17 de marzo de 2014, Ba2 (sf) puesto en revisión para posible subida.**
  - Bono C, **subida a B3 (sf); anteriormente, el 29 de abril de 2013, bajada a Caa3 (sf).**

En Madrid a 07 de octubre de 2014

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades nine notes in three TDA Spanish RMBS Transactions**

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Global Credit Research - 07 Oct 2014

London, 07 October 2014 -- Moody's Investors Service has today upgraded the ratings of nine notes, confirmed the ratings of three notes and affirmed the rating of one note in four Spanish residential mortgage-backed securities (RMBS) transactions actions: TDA CAM 7, FTA; TDA CAM 11, FTA; TDA 29, FTA; TDA 31, FTA.

Today's rating action concludes the review of ten 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](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 and (2) sufficiency of credit enhancement in the affected transactions.

-- 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).

The sufficiency of credit enhancement combined with the reduction in sovereign risk has prompted the action of the notes.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)) for Spanish ABS and RMBS transactions.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. Including the roles of servicer, account bank, and swap provider.

Today's rating action takes into account commingling exposure to Banco Sabadell, S.A. (Ba2/NP), Banca March S.A. (Baa3/P-3), Banco Santander S.A. (Spain) (Baa1/P-2) and Banco de España (NR).

Moody's also assessed the exposure to J.P. Morgan Securities plc ((P)Aa3/P-1) in TDA CAM 7, FTA and HSBC Bank plc (Aa3/P-1) in TDA 29, FTA and TDA 31, FTA acting as swap counterparty when revising ratings.

**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.moodys.com](http://www.moodys.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: TDA CAM 7 FONDO DE TITULIZACION DE ACTIVOS

...EUR 1207.3M Class A2 Notes, Confirmed at Baa3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR 200M Class A3 Notes, Confirmed at Baa3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA CAM 11 FONDO DE TITULIZACION DE ACTIVOS

...EUR 517.9M Class A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 403.2M Class A3 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 229.1M Class A4 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 33M Class B Notes, Confirmed at Ba2 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 132M Class C Notes, Upgraded to B3 (sf); previously on Jul 5, 2013 Affirmed Caa1 (sf)

Issuer: TDA 29 FONDO DE TITULIZACION DE ACTIVOS

...EUR 435M Class A2 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 17.4M Class B Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

...EUR 9.3M Class C Notes, Affirmed Caa3 (sf); previously on Apr 29, 2013 Downgraded to Caa3 (sf)

Issuer: TDA 31, FONDO DE TITULIZACION DE ACTIVOS

...EUR 280.5M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 6M Class B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 13.5M Class C Notes, Upgraded to B3 (sf); previously on Apr 29, 2013 Downgraded to Caa3 (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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