

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 23, 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 23 de enero de 2015, donde se lleva a cabo la siguiente actuación:
 - Bono A, de **A3 (sf)** a **A1 (sf)**.
 - Bono B, de **B1 (sf)** a **Ba3 (sf)**.
 - Bono C, confirmado como **Caa3 (sf)**.

En Madrid a 26 de enero de 2015

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes rating actions on Irish, Italian, Portuguese, Spanish ABS/RMBS deals

Global Credit Research - 23 Jan 2015

Actions follow country ceilings upgrades

London, 23 January 2015 -- Moody's Investors Service has today taken rating actions on Spanish, Irish, Portuguese and Italian asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions. The upgrades of the local-currency country risk ceilings to Aa1 from Aa3 in Ireland, to Aa2 from A2 in Italy, to A1 from A3 in Portugal, and to Aa2 from A1 in Spain on 20 January 2015 -- together with the reduction of the minimum portfolio credit enhancement -- prompted today's rating actions. Please refer to the revised methodology on country ceilings and the new ceiling applied to euro area countries: http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316765.

Specifically, Moody's has upgraded the ratings of 591 notes and placed 332 notes on review for upgrade across 14 Irish, 98 Italian, 25 Portuguese and 163 Spanish RMBS deals, and 47 Italian, 5 Portuguese and 72 Spanish ABS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF394604 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, the following information:

- Lead analyst
- Key Rationale for Action / Review Placement and Rating Constraint(s)
- Principal Methodology
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis
- Stress Scenarios

RATINGS RATIONALE

RATING UPGRADES

The main drivers behind today's upgrades are (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain, Italy, Ireland and Portugal, and principally for RMBS (2) reduction in the portfolio credit enhancement (CE) following the removal of minimum country requirements, and (3) reduction in the expected loss (EL) assumption.

Moody's analysis incorporates the revisions, when needed, of EL assumptions taking into account the collateral performance to-date as well as the exposure to relevant counterparty servicers, account banks and swap providers. Moody's cash flow sensitivity stress tests as well as borrower concentration analysis were also taken into account in today's rating actions. The counterparty risk exposure as well as the sensitivity test to key collateral assumptions and borrower concentration have constrained the upgrades in 164 tranches. See the detailed list of rating actions for more details on the constraining factors, if any.

PLACEMENT ON REVIEW

The review for upgrade reflects the increase in the maximum achievable rating, and, for the RMBS transactions, Moody's revision of the portfolio CE.

The review for downgrade reflects the deterioration in the portfolio performance.

As part of the review, Moody's will assess updated loan-by-loan information on the securitised pools to determine the portfolio CE following the update to its ABS and RMBS rating methodologies and the removal of the minimum portfolio CE requirement for transactions affected by this methodology change. The revision of portfolio CE assumptions, together with the increased country ceiling, will define the transactions' loss distribution and will be an integral part in determining the affected notes ratings, post-review. During the review process, Moody's will also factor in its analysis any potential linkage of transactions to relevant counterparties, such as servicers, account banks or swap providers.

RATING DOWNGRADE

Moody's downgraded one tranche in one Portuguese RMBS because the CE for the notes is not sufficient to mitigate the increased EL assumptions.

AFFIRMATIONS

Moody's has also affirmed the ratings of the notes where the benefit of the increased country ceiling was fully offset by counterparty risk exposure, and/or the current CE was commensurate with the current ratings.

--- INCREASED LOCAL-CURRENCY COUNTRY CEILINGS

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain, Italy, Portugal and Ireland. As a result, the maximum achievable ratings for covered bonds and structured finance transactions were increased to Aa1 from Aa3 for Ireland, to Aa2 from A2 for Italy, to A1 from A3 for Portugal, and to Aa2 from A1 for Spain.

--- REDUCTION IN PORTFOLIO CE

On 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies: (http://www.moody.com/viewresearchdoc.aspx?docid=PR_316183). This resulted in a reduction of the portfolio CE in 75 RMBS in Spain and Portugal and had no impact on the ABS deals. For RMBS specifically, the MILAN CE also incorporates the changes to (1) the portfolio concentration adjustments contained within Moody's Individual Loan Analysis (MILAN) model and the scale of these adjustments (for all markets); and (2) the scale of certain other adjustments contained within the MILAN model.

The downward revision to the Milan CE, together with the relevant revised country ceiling define the transaction's loss distribution and will be an integral part in determining the affected notes' ratings through Moody's cash flow models. The reduction in Milan CE contributed to the upgrade of 204 RMBS notes.

--- REVISION OF EXPECTED LOSS

As part of the rating action, Moody's reviewed the collateral performance of the securitised pools and incorporated the revision of EL assumptions into its analysis.

--- EXPOSURE TO COUNTERPARTIES

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicers, account banks or swap providers. Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default. Moody's also assessed the default probability of each transaction's account bank providers. Moody's analysis considered the risks of additional losses on the notes in the event of them becoming unhedged, following a swap counterparty default.

--- RATING SENSITIVITY

To ensure rating stability and to test the sensitivity of the note ratings, Moody's ran stressed scenarios in cash flow models before upgrading the relevant notes.

The stressed scenarios assume (1) a 25% or 50% increase in the EL assumptions for RMBS, depending on the current level of EL and similar stresses for the default probability assumption for ABS; and (2) a 20% increase in the MILAN CE/portfolio CE assumption. The ratings were upgraded when the negative rating impact resulting from the above test was within the sensitivity tolerance. The sensitivity analysis to Moody's key collateral assumptions resulted in limiting the potential upgrade of 69 tranches in Irish RMBS, Spanish and Italian ABS and RMBS deals.

Moody's incorporated the sensitivity analysis of the ratings to borrower concentrations in the ABS deals that have collateral pools of SME loans and small-ticket leases, and considered the credit-enhancement coverage of the large debtors in the asset pools. This sensitivity analysis resulted in limiting the potential upgrade of 13 tranches in Spanish and Italian ABS deals.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (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 are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available CE; and (4) deterioration in the credit quality of the transaction counterparties.

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Carole Bernard
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf

London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

MOODY'S
INVESTORS SERVICE

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT

RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most

issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.



List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to A2

Table with columns: Tranche ID, ISIN, Deal Name, Product Line, Moody's Deal ID, Tranche Name, Moody's Debt Rating, Prior Rating, Prior Watchlist, Current Rating, Current Watchlist, SF Current Rating, Current IL/CR, Current M/ACE, Key rationale for action / review placement (See Press Release web for details), Constraining factor, Asset Principal Methodology (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies), Prior Rating Action, Rating Analyst, Lead Analyst, Person Approving the Credit Rating (PACR), Releasing Office, Loss and Cash Flow, and Stress Scenarios.

