

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

**TDA 20-MIXTO, 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 el día 20 de marzo de 2015, donde se llevan a cabo las siguientes actuaciones:
  - Bono B1, de **Baa2 (sf)** a **Baa2 (sf)** / en revisión para posible subida.
  - Bono B2, de **Baa2 (sf)** a **Baa2 (sf)** / en revisión para posible subida.

En Madrid a 23 de marzo de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings**

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Global Credit Research - 20 Mar 2015

London, 20 March 2015 -- Moody's Investors Service has today taken rating actions on asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions across Europe, the Middle East and Africa (EMEA), after the rating agency updated several of its structured finance rating methodologies, combined with the rating review placements for certain banks that its revised bank methodology triggered ([http://www.moody.com/viewresearchdoc.aspx?docid=PR\\_321005](http://www.moody.com/viewresearchdoc.aspx?docid=PR_321005)).

Specifically, Moody's has placed 504 notes on review for upgrade and 9 notes on review for downgrade across 182 EMEA RMBS deals, and 42 EMEA ABS deals.

Moody's has updated several cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate a new counterparty risk (CR) Assessment introduced for banks as part of its revised bank rating methodology ([http://www.moody.com/viewresearchdoc.aspx?docid=PBC\\_179038](http://www.moody.com/viewresearchdoc.aspx?docid=PBC_179038)).

The updates to the structured finance rating methodologies combined with rating review placements for certain banks prompted today's rating review actions on the ABS and RMBS notes. Please refer to the announcement of the changes to Moody's global approach to rating structured finance transactions and covered bonds released on 16 March 2015. ([http://www.moody.com/viewresearchdoc.aspx?docid=PR\\_320674](http://www.moody.com/viewresearchdoc.aspx?docid=PR_320674)).

Please click on this [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF400160](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF400160) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

#### RATINGS RATIONALE

Today's rating actions reflect (1) the updates to Moody's structured finance rating methodologies to incorporate the new CR Assessment for banks; and (2) the rating review actions of banks resulting from its revised bank methodology.

The updates to the structured finance rating methodologies have an overall positive rating impact on EMEA ABS and RMBS transactions. In the European Union, the CR Assessment will generally be at least at bank deposit rating level, leading to the placement on review for upgrade of 504 notes across 220 EMEA ABS and RMBS. Moody's has placed on review for downgrade 9 notes in 4 EMEA RMBS following the placement on review for downgrade of some key counterparties' deposit rating and/or senior unsecured rating.

#### --- INTRODUCTION OF NEW COUNTERPARTY RISK (CR) ASSESSMENT

Moody's introduced a new CR Assessment for banks as part of its revised bank rating methodology. The CR Assessment reflects an issuer's ability to avoid defaulting on certain obligations and contractual commitments, to include payment obligations associated with derivatives, letters of credit, third-party guarantees, servicing and trustee obligations and other operational obligations.

For the EU, Moody's expects that the probability of failing to maintain these key operations or of defaulting on the relevant payment obligations could be lower than indicated by the senior unsecured debt ratings. The CR Assessment will therefore be likely positioned at least at the level of bank deposit ratings.

Moody's uses internal guidance on the CR Assessments to assess the rating impact on outstanding structured finance transactions. The internal guidance is in line with the guidance published in its updated bank rating methodology and its responses to frequently asked bank methodology-related questions.

Where relevant, the approximate CR Assessment values used in structured finance credit analysis will factor in guidance on expected changes to the baseline credit assessment (BCA), senior unsecured debt and bank deposit ratings.

#### UPDATES TO THE STRUCTURED FINANCE RATING METHODOLOGIES

Moody's has updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions. Moody's now matches banks' exposure in structured finance transactions to one of the three reference points: either the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's uses CR Assessments to measure the risk of default for (1) operational risk exposures (including exposures to servicers, cash managers and trustees); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's uses the bank deposit rating to measure the default risk for exposures associated with account banks and set-off. Additionally, for bank-related exposures -- e.g., deposits held at a defaulting bank -- Moody's now assumes a recovery rate of 45% in instances when the risk is measured or modelled.

Moody's uses the senior unsecured debt rating for senior unsecured debt and other exposures that carry similar credit risks.

#### --- ANTICIPATED COMPLETION OF THE PLACEMENTS ON REVIEW

Moody's expects to conclude the majority of the structured finance rating reviews in the first half of 2015. The timeline to resolve these reviews will depend on the resolution process applied to the underlying bank ratings, as well as the assignment of CR Assessments.

Additionally, some of the ratings already on review for upgrade in EMEA RMBS and ABS are also impacted by the revised methodology even if not included in today's action. These ratings will be reviewed considering the revised methodologies.

#### 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.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

#### REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF400160](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF400160) 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, Moody's disclosures on the following items:

- Lead analyst
- Key Rationale for Action
- Principal Methodology
- National Scale Credit Ratings
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis

- Stress Scenarios

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](http://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](http://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](http://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.

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Anne-Sophie Spirito  
Asst Vice President - Analyst  
Structured Finance Group  
Moody's France SAS  
96 Boulevard Haussmann  
Paris 75008  
France  
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

Ali Khan  
Associate Analyst  
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



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**List of affected credit ratings following change to bank and structured finance rating methodologies**

Tranche ID	ISIN	Deal Name	Product Line	Asset Domicile	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Rating Watchlist	Current Rating	Current Rating Watchlist	SF Indicator	Prior National Scale	Prior National Scale	Current National Scale	Current National Scale	Key rationale for action	Asset Principal Methodol	Prior Rating Action	Rating Analyst	Lead Analyst	Person Approving the	Releasing Office	Loss and Cash Flow	Stress Scenarios
815030109	ES033975901	FTPYME TDA CAM 4, FTA	ABS - Small	SPAIN	815030106	A2	815030109	A1		A1	Watch UPG	(sf)					Updates to Mt Moody's Glob 23/01/2015			khan, Ali	Tena, Antonio Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
815030110	ES033975902	FTPYME TDA CAM 4, FTA	ABS - Small	SPAIN	815030106	A3(CA)	815030110	A1		A1	Watch UPG	(sf)					Updates to Mt Moody's Glob 23/01/2015			khan, Ali	Tena, Antonio Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820499827	ES034759801	CAIXA PENEDES 2 TDA, FTA	MBS - Prime	SPAIN	820499825	A	820499827	A1		A1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Lammial, Nadi Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820499830	ES034759801	CAIXA PENEDES 2 TDA, FTA	MBS - Prime	SPAIN	820499825	B	820499830	Baa3		Baa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Lammial, Nadi Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820499828	ES034759801	CAIXA PENEDES 2 TDA, FTA	MBS - Prime	SPAIN	820499825	C	820499828	B3		B3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Lammial, Nadi Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500056843	ES037797701	TDA 13 MIXTO, FTA	MBS - Prime	SPAIN	500014334	B1	277903	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500064790	ES037797801	TDA 14 - MIXTO, FTA	MBS - Prime	SPAIN	500016073	B1	297027	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500093731	ES037797901	TDA 15 MIXTO, FTA	MBS - Prime	SPAIN	500021723	B1	361011	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500093733	ES037797901	TDA 15 MIXTO, FTA	MBS - Prime	SPAIN	500021723	B2	361013	A3		A3	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500120844	ES037798901	TDA 18 MIXTO, FTA	MBS - Prime	SPAIN	500026707	B2	806902550	A3		A3	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500127100	ES037796401	TDA 19 MIXTO, FTA	MBS - Prime	SPAIN	500028124	B	807432662	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500127101	ES037796401	TDA 19 MIXTO, FTA	MBS - Prime	SPAIN	500028124	C	807432665	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500127102	ES037796401	TDA 19 MIXTO, FTA	MBS - Prime	SPAIN	500028124	D	807432668	Ba2		Ba2	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500135861	ES037798101	TDA 20 - MIXTO, FTA	MBS - Prime	SPAIN	500029791	B1	807670635	Baa2		Baa2	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500135862	ES037798101	TDA 20 - MIXTO, FTA	MBS - Prime	SPAIN	500029791	B2	807670639	Baa2		Baa2	Watch UPG	(sf)					Updates to Mt Moody's Appr 02/03/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500148300	ES037798301	TDA 22 MIXTO, FTA	MBS - Prime	SPAIN	500031885	A1b	807993831	A3		A3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500149869	ES037798301	TDA 22 MIXTO, FTA	MBS - Prime	SPAIN	500031885	B1	807993847	Ba3		Ba3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Turbica Manri Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500223389	ES037795301	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	SPAIN	500044815	1-A2	809592786	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500223390	ES037795301	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	SPAIN	500044815	1-B	809592789	Ba1		Ba1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500100874	ES033844801	TDA CAM 1, FTA	MBS - Prime	SPAIN	500023429	B	380495	A3		A3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821381654	ES037784501	TDA CAM 11, FTA	MBS - Prime	SPAIN	821330677	A2	821381654	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821381655	ES037784501	TDA CAM 11, FTA	MBS - Prime	SPAIN	821330677	A3	821381655	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821381656	ES037784501	TDA CAM 11, FTA	MBS - Prime	SPAIN	821330677	A4	821381656	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821457325	ES037710401	TDA CAM 12, FTA	MBS - Prime	SPAIN	821457322	A2	821457325	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821457326	ES037710401	TDA CAM 12, FTA	MBS - Prime	SPAIN	821457322	A3	821457326	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821457327	ES037710401	TDA CAM 12, FTA	MBS - Prime	SPAIN	821457322	A4	821457327	Aa3		Aa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
821457328	ES037710401	TDA CAM 12, FTA	MBS - Prime	SPAIN	821457322	B	821457328	A1		A1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500109177	ES033844901	TDA CAM 2, FTA	MBS - Prime	SPAIN	500024978	B	806660860	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500158317	ES037799101	TDA CAM 4, FTA	MBS - Prime	SPAIN	500033583	B	808146012	Ba2		Ba2	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500185244	ES037799201	TDA CAM 5, FTA	MBS - Prime	SPAIN	500038057	A	808776132	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500207975	ES037799301	TDA CAM 6, FTA	MBS - Prime	SPAIN	500041869	A2	809306331	A1		A1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500239286	ES037799401	TDA CAM 7, FTA	MBS - Prime	SPAIN	500047558	A2	809866386	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
500292987	ES037799401	TDA CAM 7, FTA	MBS - Prime	SPAIN	500047558	A3	809866390	Baa1		Baa1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820670251	ES033845501	TDA TARRAGONA 1, FTA	MBS - Prime	SPAIN	820670250	A	820670251	A2		A2	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820670259	ES033845501	TDA TARRAGONA 1, FTA	MBS - Prime	SPAIN	820670250	B	820670259	Baa3		Baa3	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	
820670260	ES033845501	TDA TARRAGONA 1, FTA	MBS - Prime	SPAIN	820670250	C	820670260	Ba1		Ba1	Watch UPG	(sf)					Updates to Mt Moody's Appr 23/01/2015			khan, Ali	Quintana, Crit Gintz, Carole	Moody's Inves	Please see fo	Please see footnote 3)	

1) 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 cash flows.

2) Moody's did not use any models, or loss or cash flow analysis, in its analysis.

3) 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.

4) Moody's did not use any stress scenario simulations in its analysis.