

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

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS TDA, 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 1 de agosto de 2014, donde se lleva a cabo las siguientes actuaciones:

- Serie A1 ISIN: ES0371622004, de **Baa1 (sf) / en revisión con dirección incierta a A3 (sf).**
- Serie A3 ISIN: ES0371622038, de **A3 (sf) / en revisión para bajada a A3 (sf).**
- Serie A4 ISIN: ES0371622012, de **Baa1 (sf) / en revisión para bajada a Baa1 (sf).**
- Serie A5 ISIN: ES0371622046, de **A3 (sf) / en revisión para bajada a A3 (sf).**
- Serie A6 ISIN: ES0371622020, de **Baa1 (sf) / en revisión para bajada a A3 (sf).**

En Madrid a 6 de agosto de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes multiple rating actions on Spanish multicedulas

Global Credit Research - 01 Aug 2014

London, 01 August 2014 -- Moody's Investors Service announced today that it has upgraded the rating of ten Spanish multi-issuer covered bonds (SMICBs), downgraded ten series, confirmed twenty-two series and affirmed three series.

Please click this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF376259 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 incorporate the following recent developments on Spanish bank ratings including (i) the upgrade of Banco de Caja Espana de Inversiones (Banco CEISS) from B3 (UNC) to B2, (ii) the confirmation of Unicaja Banco's Ba3 rating, (iii) the downgrade of NCG Banco S.A. from B3 (DNG) to Caa1, (iv) the downgrade of Banco Espirito Santo, S.A. from Ba3 (DNG) to B2 (DNG) and (v) placement of Catalunya Banc SA's rating on review for upgrade from B3 (DNG).

The credit quality of one issuer has been assessed through a credit estimate. This issuer participates in thirty one series with an average exposure of 15.5% and a maximum exposure of 30.8%. As part of its base case, Moody's has stressed large concentrations of single obligors bearing a credit estimate as described in "Updated Approach to the Usage of Credit Estimates in Rated Transactions," published in October 2009 and available at https://www.moodys.com/research/PBC_120461

Today's actions also take into account updated information on the underlying mortgage pools of participating issuers.

Moody's has upgraded the rating of ten series either because of an improvement in the expected loss of the SMICBs (as defined below) since Moody's last review and/or the resolution of the watch status of the rating of the participating issuers.

Moody's has downgraded the rating of ten series. In nine series the downgrades result from a significant exposure to issuers rated Caa1 or the issuer assessed through a credit estimate. Moody's notes that IM Cédulas 9, FTA has a 6% exposure to Banco Espirito Santo, whose rating is on review for downgrade. A two notch stress to this issuer's rating resulted in no material change to the expected loss for this series.

The downgrade of AyT Cédulas Cajas VIII, FTA- Sub Loan A to Caa1 (sf) results from a small interest shortfall caused by a mid-period transfer in 2012 of the related treasury account from Instituto de Credito Oficial to Barclays. This shortfall is not expected to be cured by scheduled maturity in November 2014, so the sub loan providers are unlikely to receive the promised principal and interest payments in full.

In three series Moody's has affirmed current ratings. These series exhibit no material change in the expected loss and in all of these series there are no participants on review upgrade, uncertain or downgrade.

Moody's has confirmed the rating of twenty-two series where there is no change in the expected loss and the rating of none of the underlying participants is on review for downgrade or on review uncertain.

Loss and Cash Flow Analysis:

The ratings assigned by Moody's address the expected loss posed to investors.

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

First step: Moody's determines a rating based on the expected loss on the SMICB.

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines EL as a function of (i) the issuer's probability of default (measured by its long-term rating); and (ii) the stressed losses on the cover pool assets, following issuer default.

Second step: A secondary rating target for SMICBs is the timely payment.

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date. These are (i) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (ii) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' ratings.

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

The robustness of a structured multi-issuer covered bond rating largely depends on the underlying issuer's credit strength, and the support provided by the liquidity facility and reserve fund, if any.

A multiple-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (ii) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

Catalunya Banc SA (B3 UPG) participates in fourteen series with an average exposure of 11.7% and a maximum exposure of 42.9%. These series will be reviewed upon resolution of the watch status of this issuer. This may result in upgrades to some or all of these series.

Methodology Underlying the Rating Action:

The methodologies used in these ratings were "Moody's Approach to Rating Covered Bonds", published in March 2014 and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds" published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

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.

Moody's describes its loss and cash flow analysis in the section "Ratings Rationale" of this press release.

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

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.

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Raja Iyer
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

Neelam S Desai
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Hemal Shah
AP-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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Spain - Multi-Cedulas Rating Actions - 31 July 2014

COVERED BOND PROGRAMME	CURRENT RATING		PRE-RATING ACTION	
	CB RATING	REVIEW	CB RATING	REVIEW
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1	A3 (sf)		Baa1 (sf)	RuR UNC
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	A3 (sf)		A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	Baa1 (sf)		Baa1 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	A3 (sf)		A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	A3 (sf)		Baa1 (sf)	RuR DNG
CÉDULAS TDA 3, FTA	A3 (sf)		A3 (sf)	RuR DNG
CÉDULAS TDA 5, FTA	Baa1 (sf)		Baa1 (sf)	RuR DNG
CÉDULAS TDA 6, FTA	A3 (sf)		Baa1 (sf)	RuR DNG
CÉDULAS TDA 7, FTA	Baa3 (sf)		Baa1 (sf)	RuR DNG
CÉDULAS TDA 21, FTA	Baa2 (sf)		Baa3 (sf)	RuR UNC
IM CÉDULAS , FTA - Series M1	Baa2 (sf)		Baa1 (sf)	RuR DNG
IM CÉDULAS 4, FTA	A3 (sf)		Baa1 (sf)	RuR UNC
IM CÉDULAS 7, FTA	A1 (sf)		A1 (sf)	
IM CÉDULAS 9, FTA	Baa1 (sf)		A3 (sf)	
IM CÉDULAS 10, FTA	Baa1 (sf)		Baa1 (sf)	RuR DNG
CÉDULAS GBP 3, FTA	A3 (sf)		A3 (sf)	
AyT Cédulas Cajas V, FTA - Series B	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Series A	Baa1 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA- Sub Loan A	Caa1 (sf)		B2 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Series B	Baa1 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Sub Loan B	Caa1 (sf)		Caa1 (sf)	RuR DNG
AyT Cédulas Cajas IX, FTA - Series A	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas IX, FTA - Series B	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series A	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series B	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series II	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series III	A3 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series IV	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VI	A3 (sf)		Baa1 (sf)	RuR UNC
AyT Cédulas Cajas Global, FTA - Series VII	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VIII	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series X	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XI	A3 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XII	Baa1 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIII	A3 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIV	A2 (sf)		A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XVI	Baa2 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XX	Baa1 (sf)		Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXV	Baa2 (sf)		Baa2 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXVI	Baa1 (sf)		Baa2 (sf)	RuR DNG
AyT.10 Financiación Inversiones, FTA	Baa1 (sf)		Baa1 (sf)	RuR UNC
AyT Prestige Cajas de Ahorros, FTA	Baa3 (sf)		Baa2 (sf)	RuR DNG
AyT Financiación Inversiones II, FTA	A3 (sf)		A3 (sf)	RuR DNG
AyT Financiación Inversiones III, FTA	Ba1 (sf)		Baa2 (sf)	RuR UNC
PROGRAMA PITCH, FTA	A2 (sf)		A2 (sf)	

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