

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

## **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 5 de junio de 2014, donde se lleva a cabo la siguiente actuación:
  - Bono A, de **AA- (sf)** a **AA (sf)**.

En Madrid a 28 de octubre de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

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# List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

On June 5, 2014, Standard & Poor's Ratings Services raised its credit ratings on 62 tranches in 48 Spanish securitizations.

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade," published on June 5, 2014.

## Full Ratings List

Please click "View Expanded Table" to see the columns: "ISIN" and "CUSIP".

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014						
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS auto loans
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS consumer-other
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	notes	B	AA (sf)	AA- (sf)	ABS auto loans
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	notes	A	AA (sf)	AA- (sf)	ABS auto loans
Private Driver Espana 2013-1, Fondo de Titulizacion de Activos	EUR686.2 mil asset-backed fixed-rate notes		A	AA (sf)	AA- (sf)	ABS auto loans
Secucor Finance 2013-I Ltd.	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A2	AA (sf)	AA- (sf)	ABS consumer-other
Secucor Finance 2013-I Ltd.	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A1	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes		B	AA (sf)	AA- (sf)	SC small business loan
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.		A2	AA (sf)	AA- (sf)	SC small business loan

**List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)**

BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	SC small business loan
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A1	AA (sf)	AA- (sf)	SC small business loan
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC small business loan
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	AA (sf)	AA- (sf)	SC small business loan
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	A	AA (sf)	AA- (sf)	SC small business loan
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	B	AA (sf)	AA- (sf)	SC small business loan
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	B	AA (sf)	AA- (sf)	SC small business loan
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC small business loan
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	AA (sf)	AA- (sf)	SC small business loan
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	AA (sf)	AA- (sf)	SC small business loan
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	AA (sf)	AA- (sf)	SC small business loan
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	AA (sf)	AA- (sf)	SC small business loan
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A2 (G)	AA (sf)	AA- (sf)	SC small business loan
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1.832 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC small business loan
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	AA (sf)	AA- (sf)	SC small business loan
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	AA (sf)	AA- (sf)	SC small business loan
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS prime

**List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)**

AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	EUR1.2 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	C	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)					
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
TDA 31, Fondo de Titulizacion de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime

ABS--Asset-backed securities. RMBS--Residential mortgage-backed securities. SC--Structured credit.

## 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 Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

## Related Criteria And Research

### Related criteria

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

### Related research

- Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade, June 5, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic

Factors, March 14, 2012

- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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