

C. N. M. V.  
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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 Investor Service.**

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 Investor Service con fecha 23 de enero de 2015, donde se hace referencia a las siguientes actuaciones sobre las calificaciones:

- **Bono A1:** de **A1 (sf)** a **A1 (sf)**/ en revisión para subida de calificación.
- **Bono A2:** de **A1 (sf)** a **A1 (sf)**/ en revisión para subida de calificación.
- **Bono B1:** de **Ba1 (sf)** a **A Ba1 (sf)**/ en revisión para subida de calificación.
- **Bono B2:** de **Baa3 (sf)** a **Baa3 (sf)**/ en revisión para subida de calificación.

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**

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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](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](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](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](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.

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**List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to Aa2**

Tranche ID	ISIN	Deal Name	Product Line	Moodys Deal ID	Tranche Name	Moodys Deal Number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SP Indicator	Current Default Probability %	Current Portfolio Credit Watchlist %	Key Rationale for action / review placement	Contingent Factor	Asset Pricings Methodology	Please see the Credit Profile page on <a href="#">www.moodys.com</a> for a copy of	Action Date	Rating Analyst	Lead Analyst	Peer Review Approver	Credit Rating	Releasing Office	Links and Cash Flow Analysis	Basis Documents
ES191495	ES191495	BSL INVERSA 1 FTA	BSL - Other	ES191495	BSL INVERSA 1 FTA	20125	A+		A+			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191496	ES191496	BSL INVERSA 2 FTA	BSL - Other	ES191496	BSL INVERSA 2 FTA	20126	A		A			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191497	ES191497	BSL INVERSA 3 FTA	BSL - Other	ES191497	BSL INVERSA 3 FTA	20127	A-		A-			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191498	ES191498	BSL INVERSA 4 FTA	BSL - Other	ES191498	BSL INVERSA 4 FTA	20128	B+		B+			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191499	ES191499	BSL INVERSA 5 FTA	BSL - Other	ES191499	BSL INVERSA 5 FTA	20129	B		B			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191500	ES191500	BSL INVERSA 6 FTA	BSL - Other	ES191500	BSL INVERSA 6 FTA	20130	B-		B-			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191501	ES191501	BSL INVERSA 7 FTA	BSL - Other	ES191501	BSL INVERSA 7 FTA	20131	C+		C+			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191502	ES191502	BSL INVERSA 8 FTA	BSL - Other	ES191502	BSL INVERSA 8 FTA	20132	C		C			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191503	ES191503	BSL INVERSA 9 FTA	BSL - Other	ES191503	BSL INVERSA 9 FTA	20133	C-		C-			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191504	ES191504	BSL INVERSA 10 FTA	BSL - Other	ES191504	BSL INVERSA 10 FTA	20134	D+		D+			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191505	ES191505	BSL INVERSA 11 FTA	BSL - Other	ES191505	BSL INVERSA 11 FTA	20135	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191506	ES191506	BSL INVERSA 12 FTA	BSL - Other	ES191506	BSL INVERSA 12 FTA	20136	D-		D-			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191507	ES191507	BSL INVERSA 13 FTA	BSL - Other	ES191507	BSL INVERSA 13 FTA	20137	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191508	ES191508	BSL INVERSA 14 FTA	BSL - Other	ES191508	BSL INVERSA 14 FTA	20138	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191509	ES191509	BSL INVERSA 15 FTA	BSL - Other	ES191509	BSL INVERSA 15 FTA	20139	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191510	ES191510	BSL INVERSA 16 FTA	BSL - Other	ES191510	BSL INVERSA 16 FTA	20140	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191511	ES191511	BSL INVERSA 17 FTA	BSL - Other	ES191511	BSL INVERSA 17 FTA	20141	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191512	ES191512	BSL INVERSA 18 FTA	BSL - Other	ES191512	BSL INVERSA 18 FTA	20142	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191513	ES191513	BSL INVERSA 19 FTA	BSL - Other	ES191513	BSL INVERSA 19 FTA	20143	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191514	ES191514	BSL INVERSA 20 FTA	BSL - Other	ES191514	BSL INVERSA 20 FTA	20144	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191515	ES191515	BSL INVERSA 21 FTA	BSL - Other	ES191515	BSL INVERSA 21 FTA	20145	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191516	ES191516	BSL INVERSA 22 FTA	BSL - Other	ES191516	BSL INVERSA 22 FTA	20146	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191517	ES191517	BSL INVERSA 23 FTA	BSL - Other	ES191517	BSL INVERSA 23 FTA	20147	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191518	ES191518	BSL INVERSA 24 FTA	BSL - Other	ES191518	BSL INVERSA 24 FTA	20148	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191519	ES191519	BSL INVERSA 25 FTA	BSL - Other	ES191519	BSL INVERSA 25 FTA	20149	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191520	ES191520	BSL INVERSA 26 FTA	BSL - Other	ES191520	BSL INVERSA 26 FTA	20150	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191521	ES191521	BSL INVERSA 27 FTA	BSL - Other	ES191521	BSL INVERSA 27 FTA	20151	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191522	ES191522	BSL INVERSA 28 FTA	BSL - Other	ES191522	BSL INVERSA 28 FTA	20152	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191523	ES191523	BSL INVERSA 29 FTA	BSL - Other	ES191523	BSL INVERSA 29 FTA	20153	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	
ES191524	ES191524	BSL INVERSA 30 FTA	BSL - Other	ES191524	BSL INVERSA 30 FTA	20154	D		D			6.9%						2021/07/08	Taka Amico	Thomas Lublin	Gina Caputo	Moodys Investor Service	Finance Information	Finance Information	







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.





