

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 14-MIXTO, 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 28 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Serie A3, afirmado como **A1 (sf)**.
- Serie ANC, afirmado como **A1 (sf)**.
- Serie B1, de **Baa3 (sf)** a **Baa1 (sf)**.
- Serie BNC, de **Baa3 (sf)** / **puesto en revisión para posible subida a Baa1 (sf)**.

En Madrid a 28 de octubre de 2014

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades 8 notes in 4 TDA Mixto Spanish RMBS Transactions**

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Global Credit Research - 28 Oct 2014

London, 28 October 2014 -- Moody's Investors Service has today upgraded the ratings of 8 notes, confirmed the rating of 1 note and affirmed the ratings of 7 notes in 4 Spanish residential mortgage-backed securities (RMBS) transactions: TDA 14 Mixto, FTA; TDA 16 Mixto, FTA; TDA 17 Mixto, FTA; and TDA 19 Mixto, FTA.

Today's rating action concludes the review of 8 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

-- Key collateral assumptions

The Key collateral assumptions for TDA 14 Mixto, FTA sub-pool 2, TDA 16 Mixto, FTA, TDA 17 Mixto, FTA sub-pool 2, and TDA 19 Mixto, FTA have not been updated as part of this review. The performance of the asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)) for Spanish ABS and RMBS transactions.

For TDA 14 Mixto, FTA sub-pool 1: Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. The portfolios show improving growth rate in delinquencies. The 90 days delinquencies as a percentage of the current pool balance reached 0.22% versus 0.31% in October 2013. As a result, Moody's reduced its key expected assumption to 0.34% down from 0.49% of the original pool balance respectively, effectively reducing EL as a percentage of current balance to 1.69% from 3.19%.

For TDA 17 Mixto, FTA sub-pool 1: Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. The portfolios show deteriorating growth rate in delinquencies. The cumulative defaults as a percentage of the original pool balance reached 1.21% versus 1.01% in September 2013. As a result, Moody's increased its key expected assumption to 0.89% up from 0.70% of the original pool balance respectively, effectively increasing EL as a percentage of current balance to 2.1% from 0.82%.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. Including the roles of servicer, account bank, and swap provider.

Today's rating action takes into account non-investment grade multi-servicers as counterparties and commingling exposure in the transactions.

Moody's also assessed the exposure to JPMorgan Chase Bank, NA acting as swap counterparty in TDA 19

Mixto, FTA when revising ratings.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (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 include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### LIST OF AFFECTED RATINGS

Issuer: TDA 14 MIXTO, FTA

...EUR326.4M A3 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR126.6M ANC Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR18.7M B1 Notes, Upgraded to Baa1 (sf); previously on Jun 6, 2013 Downgraded to Baa3 (sf)

...EUR8.1M BNC Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 16 MIXTO, FTA

...EUR377.4M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR130.4M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR15.1M B1 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR9.1M B2 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 17 MIXTO, FTA

...EUR395M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR43.8M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR14M B1 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR2.2M B2 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 19 MIXTO, FTA

...EUR567.3M A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR19.2M B Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR6M C Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR7.5M D Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

## 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.

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 potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, 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.

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