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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 20, 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 de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service, con fecha 20 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, **subida a A1 (sf) anteriormente, el 17 de marzo de 2014, a Baa1 (sf) puesto en revisión para posible subida.**
- Bono A2, afirmado como **A1 (sf)** .
- Bono B1, confirmado como **Ba1 (sf)**.
- Bono B2, **subida a Baa3 (sf) anteriormente, el 17 de marzo de 2014, a Ba1 (sf) puesto en revisión para posible subida.**

En Madrid, a 21 de octubre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades ten notes in four TDA Mixtos Spanish RMBS Transactions

Global Credit Research - 20 Oct 2014

Madrid, October 20, 2014 -- Moody's Investors Service has today upgraded the ratings of ten notes, confirmed the ratings of two notes and affirmed the rating of nine notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA 15 Mixto, TDA 18 Mixto, TDA 20 Mixto and TDA 22 Mixto.

Today's rating action concludes the review of eleven 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). 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).

The increase of credit enhancement combined with the reduction in sovereign risk has prompted the action of the notes.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review for TDA 15 Mixto sub-pool 1, TDA 20 Mixto Sub-pools 1 and 2. The performance of the underlying 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) for Spanish ABS and RMBS transactions.

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of TDA 15 Mixto sub-pool 2, TDA 18 Mixto sub-pools 1 & 2 and TDA 22 Mixto Sub-pools 1 & 2 to date. The portfolios show deteriorating growth rate in defaults. As a result, Moody's increased its Expected Loss of the original pool balance to 0.73% in TDA 15 Mixto sub-pool 2, 0.85% in TDA 18 Mixto sub-pool 1, 0.95% in TDA 18 Mixto sub-pool 2, 2.70% in TDA 22 Mixto Sub-pools 1 and 3.0% in TDA 22 Mixto Sub-pools 2.

Moody's has also revised MILAN CE assumption to 14.2% in TDA 22 Mixto sub-pool A up 14.2% from 12.5%. Reflecting the change in performance.

-- 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.

These are multi-servicer transactions. Today's rating action takes into account commingling exposure to all servicers.

Moody's also assessed the exposure to JPMorgan Chase Bank, NA (Aa3/P-1) acting as swap counterparty in TDA 20 Mixto and TDA 22 Mixto 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 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 15 MIXTO, FTA

...EUR228.9M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR200.8M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR9.5M B1 Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR11.7M B2 Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 18 MIXTO, FTA

...EUR301.7M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR95.6M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR11.3M B1 Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR12.4M B2 Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 20 MIXTO, FTA

...EUR297.1M A1 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR105.6M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR7.9M B1 Notes, Confirmed at Ba1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR10.4M B2 Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 22 MIXTO, FTA

...EUR57.2M A1b Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR168.9M A2a Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR48.8M A2b Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR4.6M B1 Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for

Possible Upgrade

...EUR14.6M B2 Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR3.7M C1 Notes, Affirmed Caa2 (sf); previously on May 24, 2013 Downgraded to Caa2 (sf)

...EUR6M C2 Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

...EUR2.7M D1 Notes, Affirmed Caa3 (sf); previously on May 24, 2013 Downgraded to Caa3 (sf)

...EUR5.7M D2 Notes, Upgraded to B3 (sf); previously on May 24, 2013 Confirmed at Caa1 (sf)

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.

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.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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