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COMUNICACIÓN DE HECHO RELEVANTE

CIBELES III FTPYME, 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 9 de abril de 2013, de la cual hemos tenido constancia durante el día de hoy y donde se hace referencia a las siguientes actuaciones sobre las calificiones:

- **Bono BSA**: de **A3 (sf)/en revisión para bajada de calificación** a **A3 (sf).**

- **Bono BCA**: de **A3 (sf)/en revisión para bajada de calificación** a **A3 (sf).**

- **Bono C**: de **Baa1 (sf)/ en revisión para bajada de calificación a A3 (sf).**

En Madrid, a 20 de enero de 2014

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's concludes the review of Cibeles III, Spanish SME ABS, with no negative action

Global Credit Research - 09 Apr 2013

Frankfurt am Main, April 09, 2013 -- Moody's Investors Service has today confirmed at A3 (sf) the ratings of the BCA and BSA notes issued by Cibeles III FTPYME, FTA and upgraded to A3(sf) from Baa1 (sf) the rating of the Class C notes. High level of credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. This transaction is a Spanish asset-backed securities transaction backed by loans to small and medium-sized enterprises (SME ABS) originated by Bankia (Ba2 on review, direction uncertain).

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness and the revision of key collateral assumptions and increased exposure to lowly rated counterparties has had no negative effect on the ratings of all classes of notes in this transaction.

Furthermore, the current level of credit enhancement (42.6%) available under the Class C notes in the form of cash (via the reserve fund of 42.6%) is sufficient to support an upgrade to A3 (sf) from Baa1 (sf).

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches. See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. This report is available on www.moodys.com and can be accessed via the following link: http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- Moody's Revises Key Collateral Assumptions

Moody's maintained its default and recovery rate assumptions for this transaction, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs" [http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR_262512]). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

The current default assumption is 11% of the current portfolio and the assumption for the fixed recovery rate is 55%. Moody's has increased the CoV to 120% from 60%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 24.4%.

-- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

Bankia acts as servicer and transfers collections every week to the issuer account at Barclays Bank Plc (A2 / P-1). The reserve fund also resides at Barclays. Moody's has incorporated into its analysis the potential default of Bankia, which could expose the transaction to a commingling loss on the collections.

Bankia also acts as swap counterparty in the transaction and has made a deposit of collateral in an account at Barclays. As part of its analysis, Moody's assessed the exposure to the swap counterparty, which does not have a negative effect on the rating levels at this time.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in its Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

When remodelling the transactions affected by today's rating actions, some inputs have been adjusted to reflect the new approach described above.

PRINCIPAL METHODOLOGY

The principal methodology used in this ratings was "Moodys Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign risk to Moody's Approach to Rating CDOs of SMEs in Europe"), along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in this rating are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

LIST OF AFFECTED RATINGS

Issuer: Cibeles III FTPYME, Fondo de Titulizaci?n de Activos

....EUR172.8M BCA Bond, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained

On Review for Possible Downgrade

....EUR43.2M BSA Bond, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR25M C Bond, Upgraded to A3 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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 this transaction 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.

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.

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.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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