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COMUNICACIÓN DE HECHO RELEVANTE

TDA 22-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación de los Bonos por parte de Moody's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 20 de mayo de 2011, donde se establece la bajada de calificación para:

- Serie A1a, de **Aaa (sf) Placed Under Review for Possible Downgrade a A3 (sf)**.
- Serie A1b, de **Aaa (sf) Placed Under Review for Possible Downgrade a A3 (sf)**.
- Serie A2a, de **Aaa (sf) Placed Under Review for Possible Downgrade a A1 (sf)**.
- Serie A2b, de **Aaa (sf) Placed Under Review for Possible Downgrade a A1 (sf)**.
- Serie B1, de **A2 (sf) a Baa2 (sf)**.
- Serie B2, de **A1 (sf) a A2 (sf)**.
- Serie C1, de **Baa2 (sf) Placed Under Review for Possible Downgrade a Ba3 (sf)**.
- Serie C2, de **Baa2 a Baa3 (sf)**.
- Serie D1, de **Ba2 (sf) Placed Under Review for Possible Downgrade a Caa1 (sf)**.
- Serie D2, de **Ba2 a Ba3 (sf)**.

En Madrid a 23 de mayo de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's Investors Service takes action on Spanish RMBS issued by TdA 22 Mixto FTA

Global Credit Research - 20 May 2011

Madrid, May 20, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of all notes issued by TdA 22 Mixto FTA. A detailed list of the rating actions is provided at the end of this press release.

Moody's placed on review classes C1 and D1 note in February 2011 due to worse than expected collateral performance. Classes A1a, A1b, A2a and A2b notes were placed on review on the 2nd of March 2011 following the assessment of the transaction under the Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates. The rating action on senior notes also considers the credit quality of the unrated entities that are acting as servicers in the transaction.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In March 2011, cumulative write-offs rose to 2.32% and 1.71% of the original pool balance in sub-pool 1 and sub-pool 2 respectively. The share of 90+ day arrears stood at 2.07% in sub-pool 1 and 1.60% in sub-pool 2 of current pool balance. Moody's expects the portfolios credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances.

Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.80% of original pool balance up from 0.30% for sub-pool 1 and 1.97% of original pool balance up from 0.75% for Sub-pool 2.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 11%, up from 4.60% at closing in sub-pool 1 and to 14%, up from 10.15% in sub-pool 2. The increase in the MILAN Aaa CE reflects the exposure to broker origination and non Spanish nationals. In addition, the concentration of loans with an LTV above 80% and second ranking mortgage loans in sub-pool 2.

Operational Risk:

Caixa d'Alvala de Tarragona (now part of Catalunya Caixa (Ba1/NP), Caixa d'Alvala de Terrassa (NR), Caja de Ahorros de Granada (Now part of Mare Nostrum) (NR), Caja de Ahorros y Monte de Piedad de Navarra (now part of Banca Civica) (NR) and Credifimo (NR) are the servicers. Moody's takes into consideration the low credit quality of these entities in today's rating action. Moody's notes that this transaction is exposed to operational risk as there is no back-up servicer and there is not sufficient liquidity in case of a servicer disruption in case of sub-pool 1. The reserve fund is not fully funded (45% of the target) in sub-pool 1. As a result, the downgrade on classes A1a and A1b is more severe due to the lack of liquidity. The reserve fund in sub-pool 2 currently represent 4.37% of the current balance of the notes. This is a multi-servicer transaction, which partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other two servicers to make payment of interest under the notes as the transaction as single cash flow waterfall to allocate collections from all servicers. As a result, the operational risk is the main driver of the rating action on classes A1a, A1b, A2a and A2b notes.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

TdA 22 Mixto FTA closed in December 2004. The transaction have two separates substructures each backed by the mortgage loans from a particular sub-pool. On one side, we have the mortgage loans whose LTV super pass the 80% LTV level (sub-pool2), and on the other hand, we have the mortgage loans whose LTV is below the 80% level. The sub-pools are backed by portfolios mortgage loans secured on residential properties located in Spain, for an overall balance at closing of EUR 286.0 million sub-pool 1 and EUR 244.0 million sub-pool 2.

Credifimo is a specialized lender focused on low credit quality debtors. The origination process in Credifimo is mainly carried out via real estate agents.

Reserve fund sub-pool 1: The reserve fund is not fully funded. The rapidly increasing levels of write-offs ultimately resulted in draws to the reserve fund. Currently represent 1.04% of the current balance of the notes (45% of its target)

Reserve fund sub-pool 2: The reserve fund is not fully funded. Currently represent 4.37% of the current balance of the notes (99% of its target)

Commingling: All of the payments under the loans in these pools are collected by the servicers under a direct debit scheme and are paid directly into collection account, which are accounts at each servicer. Cash in the collections accounts is transferred by the servicers into the treasury account held at Banco Santander (Aa2 /P1) on a weekly basis except for Caja de Ahorros de Granada which transfer is daily. The commingling risk has been taken into account in the review of the transaction.

For details on the deal structure, please refer to the TdA22 Mixto FTA, new issue reports. Both reports are available on www.moody.com.

RATING METHODOLOGIES

The operational risk guidelines described in this press release complement the applicable principal methodologies for the asset classes of the affected transactions. The principal methodology used in rating this transaction is "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa" published in October 2008, "Moody's Updated Methodology for Rating Spanish RMBS" published in July 2008, "Cash Flow Analysis in EMEA RMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows)" published in January 2006 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction" published in December 2008

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

LIST OF RATINGS ACTIONS

Issuer: TDA 22 - MIXTO, Fondo de Titulizacion de Activos

...EUR217.8MA1a Bond, Downgraded to A3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR57.2MA1b Bond, Downgraded to A3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR168.9MA2a Bond, Downgraded to A1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR48.8MA2b Bond, Downgraded to A1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR4.6M B1 Bond, Downgraded to Baa2 (sf); previously on Dec 10, 2004 Definitive Rating Assigned A2 (sf)

...EUR14.6M B2 Bond, Downgraded to A2 (sf); previously on Dec 10, 2004 Definitive Rating Assigned A1 (sf)

...EUR3.7M C1 Bond, Downgraded to Ba3 (sf); previously on Feb 8, 2011 Baa2 (sf) Placed Under Review for Possible Downgrade

...EUR6M C2 Bond, Downgraded to Baa3 (sf); previously on Dec 10, 2004 Definitive Rating Assigned Baa2 (sf)

...EUR2.7M D1 Bond, Downgraded to Caa1 (sf); previously on Feb 8, 2011 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR5.7M D2 Bond, Downgraded to Ba3 (sf); previously on Dec 10, 2004 Definitive Rating Assigned Ba2 (sf)

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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