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COMUNICACIÓN DE HECHO RELEVANTE

TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuación 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 17 de marzo de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **Baa1 (sf) / puesto en revisión para posible subida.**
- Bono B, **Ba2 (sf) / puesto en revisión para posible subida.**

En Madrid, a 09 de octubre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes rating actions on Spanish ABS and RMBS transactions

Global Credit Research - 17 Mar 2014

Actions follow the raising of the Spanish country ceiling

Madrid, March 17, 2014 -- Moody's Investors Service has today taken the following rating actions on 252 Spanish asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions.

The rating agency has upgraded to A1(sf) from A3(sf) 116 senior notes in 39 Spanish ABS and 43 Spanish RMBS transactions. At the same time, Moody's placed on review for upgrade 142 notes in 71 Spanish ABS and 361 notes in 152 Spanish RMBS transactions.

Today's rating upgrades and review for upgrade actions follow 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 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive-PR_292078) which reflect improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Swap counterparty exposure or performance issues which the reduced country risk cannot mitigate prompted today's rating review actions direction uncertain or for downgrade. Moody's placed on review, direction uncertain 30 notes in 1 Spanish ABS and 14 Spanish RMBS transactions. The rating agency has also placed on review for downgrade 4 notes in 3 Spanish RMBS transactions.

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF360180 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, Moody's disclosures on the following items:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

RATINGS RATIONALE

Today's upgrades of the 116 notes in 39 Spanish ABS and 43 Spanish RMBS transactions have been prompted by (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain (the local-currency country ceiling) to A1 from A3; (2) sufficiency of credit enhancement in the affected transactions; and (3) well mitigated counterparty risks including those relating to servicers, account banks and swap providers.

The review for upgrade of 503 notes in 71 Spanish ABS and 152 Spanish RMBS transactions reflects the reduced country risk leading to the review of (1) the transactions' loss distribution, an integral part in determining the affected notes ratings and (2) the current credit enhancement level. 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.

The review for downgrade of 4 notes in 3 Spanish RMBS transactions and the review, direction uncertain of 20 notes in 11 Spanish RMBS transaction follow the deterioration of asset pool performance or acceleration in default recognition resulting in reserve fund draws or an increased PDL. Moody's has placed on review direction uncertain the transactions for which deteriorating performance has had only a marginal effect, taking into account the reduced country risk; those showing greater negative performance have been put on review for downgrade.

Finally, the review, direction uncertain of 10 other notes in 1 Spanish ABS and 4 Spanish RMBS transactions relate to tranches already on review for downgrade because of swap counterparty risk. In these cases, the

reduced country risk in Spain may not completely compensate for the swap counterparty risk.

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 country risk, performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) 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 country risk, performance of the underlying collateral that is worse than Moody's expects, (2) deterioration in the notes' available credit enhancement and (3) 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.

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.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at 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.

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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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to A1

Table with columns: Tracking ID, ISIN, Deal Name, Asset Class, Product Line, Moody's Rating, Tranche Name, Moody's Date, Prior Rating, Prior Notation, Current Rating, Current Notation, BU, Industry, Domicile of Issuer, MLAN or P/E, Available credit enhancement, Key rationale for action / review placement, Asset Principal Methodology, Price Action, Rating Action, Rating Impact, Lead Analyst, Person Approving the Credit Rating, and Revision Cycle.

ES043782	ES043783	ES043784	ES043785	ES043786	ES043787	ES043788	ES043789	ES043790	ES043791	ES043792	ES043793	ES043794	ES043795	ES043796	ES043797	ES043798	ES043799	ES043800	ES043801	ES043802	ES043803	ES043804	ES043805	ES043806	ES043807	ES043808	ES043809	ES043810	ES043811	ES043812	ES043813	ES043814	ES043815	ES043816	ES043817	ES043818	ES043819	ES043820	ES043821	ES043822	ES043823	ES043824	ES043825	ES043826	ES043827	ES043828	ES043829	ES043830	ES043831	ES043832	ES043833	ES043834	ES043835	ES043836	ES043837	ES043838	ES043839	ES043840	ES043841	ES043842	ES043843	ES043844	ES043845	ES043846	ES043847	ES043848	ES043849	ES043850	ES043851	ES043852	ES043853	ES043854	ES043855	ES043856	ES043857	ES043858	ES043859	ES043860	ES043861	ES043862	ES043863	ES043864	ES043865	ES043866	ES043867	ES043868	ES043869	ES043870	ES043871	ES043872	ES043873	ES043874	ES043875	ES043876	ES043877	ES043878	ES043879	ES043880	ES043881	ES043882	ES043883	ES043884	ES043885	ES043886	ES043887	ES043888	ES043889	ES043890	ES043891	ES043892	ES043893	ES043894	ES043895	ES043896	ES043897	ES043898	ES043899	ES043900	ES043901	ES043902	ES043903	ES043904	ES043905	ES043906	ES043907	ES043908	ES043909	ES043910	ES043911	ES043912	ES043913	ES043914	ES043915	ES043916	ES043917	ES043918	ES043919	ES043920	ES043921	ES043922	ES043923	ES043924	ES043925	ES043926	ES043927	ES043928	ES043929	ES043930	ES043931	ES043932	ES043933	ES043934	ES043935	ES043936	ES043937	ES043938	ES043939	ES043940	ES043941	ES043942	ES043943	ES043944	ES043945	ES043946	ES043947	ES043948	ES043949	ES043950	ES043951	ES043952	ES043953	ES043954	ES043955	ES043956	ES043957	ES043958	ES043959	ES043960	ES043961	ES043962	ES043963	ES043964	ES043965	ES043966	ES043967	ES043968	ES043969	ES043970	ES043971	ES043972	ES043973	ES043974	ES043975	ES043976	ES043977	ES043978	ES043979	ES043980	ES043981	ES043982	ES043983	ES043984	ES043985	ES043986	ES043987	ES043988	ES043989	ES043990	ES043991	ES043992	ES043993	ES043994	ES043995	ES043996	ES043997	ES043998	ES043999	ES044000
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