

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDÉS TDA 2, 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 13 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A3 (sf) / en revisión para bajada de calificación a Baa1 (sf)**.
- Bono B, de **Baa1 (sf) / en revisión para bajada de calificación a Ba2 (sf)**.
- Bono C, de **Baa2 (sf) / en revisión para bajada de calificación a B3 (sf)**.

En Madrid, a 14 de mayo de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades six notes and confirms one note in three Spanish RMBS transactions

Global Credit Research - 13 May 2013

London, 13 May 2013 -- Moody's Investors Service has today downgraded the ratings of five junior and one senior notes in three Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario Mixto II, Caixa Penedes 2 and IM BCG RMBS 1. At the same time, Moody's confirmed the ratings of one senior note in IM BCG RMBS 1. Insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions have prompted today's downgrade.

Today's rating action concludes the review of five notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012. This rating action also concludes the review of two notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528.

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

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is Available on www.moodys.com and can be accessed via the following link: (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988).

-- 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.

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 A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

Moody's has revised its lifetime loss expectation (EL) assumption in AyT Hipotecario Mixto II pool CH because of worse-than-expected collateral performance since the last review of the Spanish RMBS sector in November 2012. The share of 90d+ arrears currently stands at 2.65% of current pool balance, up from 2.1% as of the previous review while cumulative defaults more than doubled, from 0.07% of the original pool balance to 0.19%. Moody's have updated the EL assumption to 0.81% of original pool balance. Moody's has maintained its EL assumptions at 0.49% in AyT Hipotecario Mixto II Pool PH, 1.20% in Caixa Penedes 2 TDA, and 1.65% in IM BCG RMBS 1.

During its review Moody's also reassessed the MILAN CE assumptions of the transactions underlying portfolios based on available loan-by-information. As a result, Moody's maintained the MILAN CE assumption at 12.5% in AyT Hipotecario Mixto II Pool CH, and 10.0% in AyT Hipotecario Mixto II Pool CH, Caixa Penedes 2 TDA and IM BCG RMBS 1.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Santander (Baa2, P-2) acting as Issuer Account Bank and interest rate swap provider in IM BCG RMBS 1. Moody's concluded that this exposure does not affect negatively the ratings of the notes in this transaction.

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.

Additional factors that may affect the ratings are described in the "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

The methodologies used in these ratings were Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2013, and The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines published in March 2013. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

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 lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) 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.

In the context of the rating review, the transactions have been remodelled and some inputs have been adjusted to reflect the new approach described above. In addition, for IM BCG RMBS 1 Moody's corrected the input for the swap margin. For AyT Hipotecario Mixto II the artificial write off mechanism modelling has been corrected.

LIST OF AFFECTED RATINGS

Issuer: AyT Hipotecario Mixto II Fondo de Titulizacion de Activos

....EUR12.7M CH2 Notes, Downgraded to Baa3 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

....EUR16.7M PH2 Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: CAIXA PENEDES 2 TDA FTA

....EUR726.3MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR7.2MB Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR16.5M C Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

Issuer: IM BCG RMBS 1, FTA

...EUR388MA Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR12MB Notes, Downgraded to Ba2 (sf); previously on Jul 2, 2012 Baa3 (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 these transactions in the past six months.

In conducting surveillance of this credit, Moody's considered performance data contained in servicer and remittance reports. Moody's obtains servicer reports on this transaction on a periodic basis, at least annually.

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