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COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
Rebaja de la calificacion 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 Moodys, con fecha 9 de febrero de 2012, donde se revisan las calificaciones asignadas al fondo.

- Bonos ISIN: ES0317045005, de **Aa3 on review for downgrade** a **A1 on review for downgrade.**

En Madrid a 10 de febrero de 2012

Ramón Pérez Hernández
Director General

MOODY'S INVESTORS SERVICE

Rating Action: Moody's downgrades multiple Spanish multi-cedulas

Global Credit Research - 09 Feb 2012

Madrid, February 09, 2012 -- Moody's Investors Service has today downgraded the ratings of 9 series of Spanish multi-issuer covered bonds (SMICBs, or multi-cedulas), following Moody's downgrade of the various issuers' senior unsecured ratings. The SMICB ratings will remain under review for downgrade (initiated in October 2011).

A full list of the affected ratings can be found at the end of Ratings Rationale section in this press release.

RATINGS RATIONALE

Today's rating actions on the SMICBs -- bonds issued from a securitisation of existing Spanish covered bonds -- were prompted by the downgrades taken by Moody's on the long-term unsecured ratings of two issuers participating in these series:

• Bankia: downgraded to Baa3 (negative outlook) from Baa2 on review for downgrade.

• NCG Banco S.A.: downgraded to Ba1 on review for downgrade from Baa3 on review for downgrade

For further details on these downgrades, please refer to www.moodys.com.

The issuer downgrades have negatively affected the SMICBs through their effect on both Moody's expected loss analysis and timely payment considerations.

Moody's notes that all Spanish SMICBs remain on review for downgrade because either some of the participants' ratings are still on review for downgrade, or rating assessments are ongoing after merger announcements amongst participants.

EXPECTED LOSS ANALYSIS

Moody's loss expectations for all underlying covered bonds within the SMICBs have increased because of the downgrades of the banks that have issued the covered bonds. Our expected loss methodology incorporates the credit strength of the issuer, so any downgrade of the issuer's ratings will increase the expected loss on the covered bonds. This, in turn, affects the expected loss on the SMICBs, as their expected loss is primarily determined by the weighted-average expected loss of the covered bonds backing them.

Issuers may be able to offset increased expected loss by (i) adding further collateral to the cover pool; or (ii) restructuring their programmes. However, given the large amounts of additional collateral that would be necessary to be consistent with current rating levels over and above the statutory levels, Moody's would give only limited value in its analysis for the voluntary over-collateralisation held by the issuers.

TIMELY PAYMENT

Moody's timely payment analysis constrains some of the current SMICB ratings. The level of liquidity or the reserve fund necessary for the bonds to reach a given rating level depends on the ratings of the participating issuers of the covered bonds that back the SMICBs. After the downgrade of some of these entities -- and the consolidation of participants following mergers within a series -- the amount of liquidity and/or other reserves may no longer be consistent with the original SMICB ratings.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the rating of the weakest issuers within a series. For callable SMICBs, the limitation is at the single A level if one of the participants is rated below investment grade. For non-callable SMICBs, the limitation is at the single A level if the weighted-average rating of the participants is below investment grade.

During the extended review process (initiated in October 2011), Moody's will assess the rating constraints for SMICBs as a function of the weakest participants within a given series.

LIST OF AFFECTED SMICBs:

1) CÉDULAS TDA 5, FTA (ISIN: ES0317045005): Downgraded to A1 on review for downgrade; previously on 21 December 2010 Aa3 placed on review for downgrade from Aa3.

2) AyT Cedulas Cajas X, FTA - Series A (ISIN: ES0312342001): Downgraded to A1 on review for downgrade; previously on 20 October 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

3) AyT Cedulas Cajas X, FTA - Series B (ISIN: ES0312342019): Downgraded to A1 on review for downgrade; previously on 19 April 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

4) AyT Cedulas Cajas XI, FTA (ISIN: ES0312213004): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.

5) AyT Cédulas Cajas Global, FTA - Series X (ISIN: ES0312298096): Downgraded to A1 on review for downgrade; previously on 20 October 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

6) AyT Cédulas Cajas Global, FTA - Series XIII (ISIN: ES0312298120): Downgraded to A1 on review for downgrade; previously on 20 October 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

7) AyT Cédulas Cajas Global, FTA - Series XX (ISIN: ES0312298195): Downgraded to A2 on review for downgrade; previously on 20 October 2011 downgraded to A1, on review for downgrade from Aa3, on review for downgrade.

8) AyT Cédulas Cajas Global, FTA - Series XXV (ISIN: ES0312298245): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.

9) AyT Prestige Cajas de Ahorros, FTA (ISIN: ES0356849002): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aaa, on review for downgrade.

KEY RATING ASSUMPTIONS/FACTORS

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias or CHs) that are bought by a Fund, which in turn issues SMICBs.

Moody's rating for any SMICB is determined after applying a two-step process:

(i) First step: Moody's determines a rating based on the expected loss on the SMICB.

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines expected loss as a function of (i) the issuer's probability of default (measured by its long-term rating); and (ii) the stressed losses on the cover pool assets, following issuer default.

(ii) Second step: A secondary rating target for SMICBs is the timely payment.

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date. These are (i) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (ii) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' ratings. However, regardless of the size of the LF, Moody's would not rate any SMICB Aaa if any of the issuers of the CHs supporting it were rated below Baa3, unless further structural measures (for example, a reserve fund) were implemented.

SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the credit strength of the underlying issuer.

A multiple-notch downgrade of the SMICBs might occur in certain limited circumstances. Some examples might be (i) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (ii) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

As noted in Moody's comment 'Rising Severity of Euro Area Sovereign Crisis Threatens Credit Standing of All EU Sovereigns' (28 November 2011), the risk of sovereign defaults or the exit of countries from the euro area is rising. As a result, Moody's could lower the maximum achievable rating for covered bonds transactions in some countries, which could result in rating downgrades.

RATING METHODOLOGY

The methodologies used in this rating were Moody's Approach to Rating Covered Bonds, published in March 2010 and Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

The rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield and to investors.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following : parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

Please see the ratings disclosure page on www.moodys.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

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.

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