

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA TARRAGONA 1, 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 22 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Baa1(sf)** / en revisión para bajada de calificación a **Ba3(sf)**.
- Bono B, de **B1(sf)** / en revisión para bajada de calificación a **Caa2(sf)**.
- Bono C, de **Caa1(sf)** / en revisión para bajada de calificación a **Caa3(sf)**.

En Madrid, a 23 de mayo de 2013

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades four and confirms one Spanish RMBS tranches**

---

Global Credit Research - 22 May 2013

London, 22 May 2013 -- Moody's Investors Service has today downgraded the ratings of two senior and two junior notes and confirmed the ratings of one junior note in three Spanish residential mortgage-backed securities (RMBS) transactions: Foncaixa Consumo 1, FTA, TDA Tarragona 1, FTA and Unicaja Andalucia FTVivienda TDA 1, FTA. Insufficiency of credit enhancement to address sovereign risk, deterioration in collateral performance and exposure to issuer account bank prompted today's downgrades.

Today's rating action concludes the review of one note 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 four 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-revision-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR\\_260528](http://www.moodys.com/research/Moodys-revision-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528)).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

**RATINGS RATIONALE**

Today's downgrades reflect primarily the insufficiency of credit enhancement to address sovereign risk. Furthermore, Moody's took into consideration the exposure to Unicaja Banco (Ba1 under review for downgrade/NP) acting as issuer account bank in Unicaja Andalucia FTVivienda TDA 1, FTA as well as the deterioration in collateral performance in the underlying portfolio of TDA Tarragona 1, FTA. Moody's confirmed the ratings of the junior notes in Foncaixa Consumo 1, FTA due to sufficient credit enhancement and enough protection from structural features against sovereign and counterparty risk.

The determination of the applicable credit enhancement that drives 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](http://www.moodys.com) and can be accessed via the following link ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF319988](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 increased its lifetime expected loss (EL) assumption in TDA Tarragona 1, FTA to 9% from 7.7%. The revision follows further deterioration in collateral performance with loans in arrears more than 90 days standing at 5.59% in March 2013, which constitutes a significant increase from 4.08% in September 2012. In the same period cumulative defaults on original balance, measured as loans more than 12 months in arrears, climbed to 7.05% from 5.69%. As a result of this the current level of the reserve fund dropped to EUR 0.2 million or 1.4% of the reserve fund's target balance as of March 2013 from EUR 4 million or 30% of its target balance in September 2012.

At the same time Moody's has maintained the EL assumptions in Foncaixa Consumo 1, FTA and Unicaja Andalucia FTVivienda TDA 1, FTA at 2.80% and 4.00% respectively.

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 increased the MILAN CE in TDA Tarragona 1, FTA to 23.10% from 20.20%. Moody's has maintained the MILAN CE assumption in Foncaixa Consumo 1, FTA and Unicaja Andalucia FTVivienda TDA 1, FTA at 16.30% and 13.30% respectively.

#### -- Exposure to Counterparty

Moody's rating review has taken into consideration the exposure to Unicaja Banco acting as issuer account bank and swap counterparty in Unicaja Andalucia FTVivienda TDA 1, FTA. Moody's concluded that the transaction's exposure to Unicaja Banco in its role as issuer account bank has a negative effect on the outstanding ratings as the reserve fund is the only source of hard credit enhancement in the structure and a main provider of liquidity. In Moody's view the negative impact on the liquidity profile of the transaction is partially mitigated by the class A2(G)'s guarantee provided by the Regional Government of Andalusia (Ba2). Moody's also concluded that the transaction's exposure to Unicaja Banco in its role as swap counterparty is not negatively impacting the current ratings. Moody's also analysed the exposure to Banco Santander S.A. (Spain) (Baa2/P-2) acting as issuer account bank and to CECABANK S.A. (Ba1 under review for downgrade/NP) acting as swap counterparty in TDA Tarragona 1, FTA. Moody's concluded that these risks do not have a negative impact on the outstanding ratings.

#### -- 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 increase 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 "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), 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](http://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 remodeled and some inputs have been adjusted to reflect the new approach described above.

#### LIST OF AFFECTED RATINGS

Issuer: Foncaixa Consumo 1, FTA

...EUR462M B Notes, Confirmed at Ba3 (sf); previously on Jul 2, 2012 Ba3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA TARRAGONA 1

...EUR359.7MA Notes, Downgraded to Ba3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and

Remained On Review for Possible Downgrade

....EUR11.1M B Notes, Downgraded to Caa2 (sf); previously on Nov 23, 2012 Downgraded to B1 (sf) and Remained On Review for Possible Downgrade

....EUR11.9M C Notes, Downgraded to Caa3 (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

Issuer: Unicaja Andalucia FTVivienda TDA 1, FTA

....EUR160MA2(G) Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On 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.

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.moody.com](http://www.moody.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.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moody.com](http://www.moody.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.moody.com](http://www.moody.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.moody.com](http://www.moody.com) for additional regulatory disclosures for each credit rating.

Sebastian Hoepfner  
Analyst  
Structured Finance Group  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Barbara Rismondo  
Senior Vice President/Manager  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:

Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2013 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit 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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or

incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for retail clients to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.