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COMUNICACIÓN DE HECHO RELEVANTE

TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación de la serie A2 , 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 30 de Junio 2011, donde se baja la calificación, a la siguiente serie:

- Serie A2 de **Aaa (sf) /Placed Under Review for Possible Downgrade a Aa3(sf)**

En Madrid a 30 de Junio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA 18 Mixto

Global Credit Research - 30 Jun 2011

Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the rating of A2 senior notes in TDA 18 Mixto

London, 30 June 2011 -- Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the rating of senior notes in TDA 18 Mixto EUR95.6MA2 Bond, Downgraded to Aa3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the A2 senior notes in TDA 18 Mixto because of lack of back-up servicing arrangement to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Lack of back up arrangement in TDA 18 Mixto sub-pool 2

Caixa d'Estalvis de Terrassa (UNNIM) (not rated) and Cajamar (Baa3/P3) are the servicers in the sub-pool 2 of TDA 18 Mixto. UNNIM is the result of a merger between Caixa d'Estalvis Comarcal de Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa and services about 84% of the outstanding portfolio. Moody's considers that a substantial portion of the portfolio is serviced by entities with low credit quality and therefore this sub-pool could be exposed to servicer disruption risk given the lack of a back-up servicer.

The sub-pool 2 benefits from high level of liquidity to offset the lack of back-up servicing arrangement. The reserve fund, the sole source of liquidity in the transaction, currently represents 6.3% of the current balance of the notes. This is a multi-servicers transaction, which also 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.

We note that Titulización de Activos (Tda), the management company, will coordinate the appointment of replacement servicer if the primary servicers are not able to perform their duties. The management company also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Moody's downgrade mainly reflects the lack of back up servicing arrangement in the transaction. In taking its ratings action, Moody's has considered the benefit of the liquidity available in the transaction and the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

SENIOR RATINGS REMAINING EXPOSED CAJAMAR'S RATING

Under the revised operational risks guidance, a downgrade of Cajamar (Baa3/P3) into Ba will impact the ratings of the senior notes in TDA 18 Mixto as there is no trigger in place to appoint a back-up servicer.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

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.

REGULATORY DISCLOSURES

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

Information sources used to prepare the credit ratings 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.

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Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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