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COMUNICACIÓN DE HECHO RELEVANTE

CEDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de la calificación de los bonos 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 16 de Febrero de 2012, donde se modifica la calificación de la siguiente serie:

- Bono A ISIN: ES0317046003, de **A1 (sf) on review for possible downgrade** a **A2 (sf) maintained on review for possible downgrade.**

En Madrid a 16 de Febrero de 2012

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes negative actions on 43 Spanish multi-cedulas

Global Credit Research - 16 Feb 2012

Announcement follows actions on Spain's sovereign rating and Spanish banks

Madrid, February 16, 2012 -- Moody's Investors Service has today downgraded the ratings of various multi-issuer covered bonds (SMICBs, or multi-cedulas), while continuing its review for further downgrade. This follows Moody's decision earlier this week to downgrade Spain's sovereign rating to A3 from A1 and to subsequently initiate reviews for downgrade of the senior debt ratings of the various Spanish banks supporting the covered bond programmes.

For full details, please refer to the webpage containing all Moody´s related announcements.

http://www.moodys.com/newsandevents/topics/euro-area-sovereign-crisis-affected-credits/-/007022/-/-/0/0/-/0/-/-/en/global/rr?WT.mc_id=home_banner_EUPressurePR

Please click on this http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF276644 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Moody's decision to downgrade the SMICBs was prompted by the negative effects on the rating agency's covered bond analysis stemming from its downgrade of Spain's sovereign rating. The rating agency's decision to continue reviewing the covered bonds for further downgrade was primarily prompted by the negative effects on Moody's covered bond analysis as a result of its recently initiated reviews for downgrade of the senior debt ratings of the banks supporting the covered bonds. The continued review will also assess the impact of the sovereign downgrade on Moody's expected loss analysis.

The sovereign rating downgrade and reviews for downgrade of the underlying issuing banks have negatively affected the SMICBs through their effect on both Moody's expected loss analysis and timely payment considerations.

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

Moody's also notes that the downgrade or potential downgrade of some of the parties, which act as paying agents, liquidity facility providers or account banks, to below Prime-1 will activate some replacement triggers. Moody's will closely monitor the actions taken by the Management Companies of the SMICBs and affected entities in order to remedy the rating downgrades.

- EXPECTED LOSS ANALYSIS:

As the issuer's credit strength is incorporated into Moody's expected loss assessment, any downgrade of the issuer's rating will increase the expected loss on the covered bonds. Furthermore, following the downgrade of the sovereign, Moody's will reassess: (i) the refinancing margins; and (ii) in line with the lowering of the timely payment indicator (TPI) to "Improbable" from "Probable" for the underlying mortgage covered bonds backing the SMICBs, the likelihood that covered bonds may suffer a late payment following issuer default.

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.

However, Moody's notes that issuers may be able to offset any deterioration in the expected loss analysis if sufficient collateral is held in the cover pool. Moody's further notes that, if the senior debt rating of the banks is downgraded below a threshold level in the single-A category, the credit that Moody's gives to the over-collateralisation held in the cover pool may be limited, if such over-collateralisation is not considered "committed". Moody's considers over-collateralisation to be "committed" if the issuer's discretion to remove the collateral is sufficiently restricted.

- TPI FRAMEWORK:

Moody's timely payment analysis constrains some of its 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, as well as on the probability of timely payment of the underlying mortgage covered bonds.

In line with the lowering of the timely payment indicator (TPI) to "Improbable" from "Probable" for the underlying mortgage covered bonds backing the SMICBs, the likelihood that covered bonds may suffer a late payment following issuer default has increased. Therefore, the size of the liquidity facilities may not be adequate in all cases to sustain the rating obtained under the expected loss analysis.

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. Following the the sovereign downgrade, Moody's has reassessed the maximum rating uplift:

(a) For callable SMICBs, the limitation has been set at A3 if one of the participants is rated below investment grade.

(b) For non-callable SMICBs, the limitation has been set at A3 level if the weighted-average rating of the participants is below investment grade.

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 multi-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade that negatively affects the issuers' senior unsecured rating; (ii) a multi-notch downgrade of the issuers or a downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

As noted in Moody's Special Comment entitled "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 principal methodology used in these ratings was "Moody's Rating Approach to Covered Bonds", published in March 2010. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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

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