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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 23, 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 21 de Febrero de 2012, donde se modifica la calificación de la siguiente serie:

- Serie A, de **Aa1 (sf)** a **Aa2 (sf)**

En Madrid a 23 de Febrero de 2012

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades senior ABS, RMBS and CLO notes exposed to Italy and Spain**

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Global Credit Research - 21 Feb 2012

London, 21 February 2012 -- Moody's Investors Service has today downgraded the ratings of 478 notes and placed on review for downgrade the ratings on five notes from 387 structured finance transactions exposed to assets located in Italy and Spain. This announcement follows the lowering of the highest achievable structured finance ratings in Italy and Spain which was prompted by the downgrade of those sovereigns on 13 February 2012 (please see the announcement "Moody's lowers the highest achievable structured finance ratings in Italy, Portugal and Spain following the recent sovereign rating actions," published on 17 February 2012, [http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR\\_238109](http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR_238109)).

Today's rating actions affect 127 asset-backed securities (ABS), 255 residential mortgage-backed securities (RMBS), and five collateral loan obligations (CLO).

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277177](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Italian ABS and RMBS.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277183](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Spanish ABS, RMBS and CLO.

#### RATINGS RATIONALE

Today's rating action follows Moody's decision to lower the highest achievable structured finance rating in Italy and in Spain to Aa2(sf) from Aaa(sf). The highest structured finance rating achievable is the rating beyond which structural features or credit enhancement provided by any domestic party cannot mitigate the impact of possible severe events and the level of uncertainty surrounding such events. The changes that have been announced reflect an increase in the probability of severe economic stress or even default, which, although in most cases extremely low, create a level of uncertainty that is inconsistent with structured finance rating levels higher than the new levels that have been set.

Moody's has therefore downgraded to Aa2(sf) tranches rated Aaa(sf) and Aa1(sf), which are backed by assets domiciled in Italy and Spain. As part of this rating action, Moody's considered the presence of specific structural features, such as financial guarantees, which may limit the impact of severe events.

Moody's has placed on review for downgrade the Aaa(sf) ratings of five ABS notes guaranteed by the European Investment Fund (Aaa) in order to allow further analysis of how these guarantees would perform in the remote but not implausible event of debt redenomination.

Moody's has maintained on review for downgrade all tranches placed previously on review because of worse-than-expected performance, insufficient credit enhancement or operational risk concerns. Moody's is reviewing the minimum credit enhancement levels necessary to achieve the maximum achievable structured finance ratings in Italy and Spain. We are assessing whether these levels may decline in consideration of the lowered ratings achievable in these jurisdictions. Tranches that do not benefit from the current minimum credit enhancement amount remain on review until a decision is reached on the revised required levels.

Moody's has concluded the review of the senior notes in Adriano Finance S.r.l. following the implementation of restructuring that have increased the existing non-amortising reserve fund. The transaction was placed on review in October following the previous downgrade of the Italian sovereign rating.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios of the affected transactions have not been updated as the rating action has been primarily driven by revision of maximum achievable ratings.

#### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT STRUCTURED FINANCE RATINGS IN THE FUTURE

As the euro area crisis continues, the rating of the 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 negatively impact the ratings of the notes. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings" [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495).

Moody's is currently reviewing the commensurate minimum credit enhancement levels necessary to achieve the lowered maximum achievable structured finance rating in Italy and Spain and will make announcement in due course. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration on mezzanine and junior tranches of structured finance transactions.

The ratings of the notes downgraded in today's action could be further negatively impacted by the other developments explained below.

On 15 February 2012, Moody's placed on review for downgrade the ratings of multiple European and global banks, and Securities Firms with Global Capital Markets Operations (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information). The creditworthiness and therefore the ability of entities eligible to act as transaction parties may decline following the conclusion of the rating agency's review. Depending upon the magnitude of any downgrade of the relevant transaction counterparties (such as servicers, cash managers, liquidity banks, account banks or swap counterparties), the effect on the related structured finance transactions could be significant. Any deterioration in the credit quality of transaction parties may also lead to increased risks of set-off and commingling in some transactions.

Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, the rating agency is reassessing the euro area's single 'country ceiling,' which currently implies that the debt of any euro area entity, regardless of its country of domicile, could potentially achieve a Aaa rating (unless it is subject to the highest achievable ratings as described above or other ratings ceilings imposed for analytical reasons). Moody's will consider reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries.

#### REGULATORY DISCLOSURES

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- Ratings Rationale
- Methodologies and Models used
- Representations and Warranties
- Releasing Office

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](http://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.

Information sources used to prepare the 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.

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.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews

Moody's adopts all necessary measures so that the information it uses in assigning the ratings 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.

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The below contact information is provided for information purposes only. Please see the issuer page on [www.moodys.com](http://www.moodys.com) for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on [moodys.com](http://moodys.com).

Please see the ratings disclosure page on [www.moodys.com](http://www.moodys.com) for general disclosure on potential conflicts of interests.

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Please see ratings tab on the issuer/entity page on [www.moodys.com](http://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](http://www.moodys.com) for further information.

Please see [www.moodys.com](http://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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