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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA DE INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Investors Service, con fecha 10 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **de subida a A1 (sf) anteriormente, el 17 de marzo de 2014, a A3 (sf) puesto en revisión para posible subida.**
- Bono B, **subida a A3 (sf); anteriormente, el 17 de marzo de 2014, Baa2 (sf) puesto en revisión para posible subida.**
- Bono C, **subida a Baa2 (sf); anteriormente, el 17 de marzo de 2014, Ba1 (sf) puesto en revisión para posible subida.**

En Madrid, a 16 de octubre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades seven notes in three Spanish RMBS Transactions: Caja Ingenieros AyT 2, FTA, Caja Ingenieros TDA 1, FTA and FTA Santander Hipotecario 1

Global Credit Research - 10 Oct 2014

Madrid, October 10, 2014 -- Moody's Investors Service has today upgraded the ratings of seven notes, confirmed the ratings of one note and affirmed the ratings of three notes in four Spanish residential mortgage-backed securities (RMBS) transactions: Caja Ingenieros AyT 2, FTA, Caja Ingenieros TDA 1, FTA, FTA Santander Hipotecario 1 and FTA Santander Hipotecario 8.

Today's rating action concludes the review of eight notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating actions reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions; for the revised rating levels.

For FTA Santander Hipotecario 8, today's rating action also reflects the correction of a model input error. In prior rating actions, the recovery rate input in the model was inconsistent with the MILAN input, therefore the tail of the asset loss distribution was generated incorrectly. The model has now been adjusted, and today's rating action reflects this change.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's assigns to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

-- Key collateral assumptions

The key collateral assumptions for Caja Ingenieros AyT 2, FTA and Caja Ingenieros TDA 1, FTA have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

For FTA Santander Hipotecario 1 and FTA Santander Hipotecario 8, Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. FTA Santander Hipotecario 1 has shown a deteriorating growth rate in defaults where the cumulative defaults as a percentage of the original pool balance reached 0.65% versus 0.43% in January 2013. As a result, Moody's increased its key expected loss (EL) assumption as a percentage of the original pool balance from 0.70% to 0.95%. For FTA Santander Hipotecario 8, the portfolio has shown improving growth rate in delinquencies. The 90 days delinquencies as a percentage of the current pool balance reached 1.28% versus 5.86% in February 2013. As a result, Moody's reduced its key expected loss (EL) assumption as a percentage of the original pool balance from 10.00% to 8.80%.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. Including the roles of servicer, account bank, and swap provider.

Today's rating action takes into account servicer commingling exposure to Caja de Ingenieros for Caja Ingenieros AyT 2, FTA and Caja Ingenieros TDA 1, to Banco Santander S.A. (Spain) for FTA Santander Hipotecario 1 and FTA Santander Hipotecario 8 and account bank exposure to Banco Santander S.A. (Spain) for FTA Santander Hipotecario 8.

Moody's also assessed the exposure to Banco Santander S.A. (Spain) acting as swap counterparty in FTA Santander Hipotecario 1 and FTA Santander Hipotecario 8 when revising ratings.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: Caja Ingenieros AyT 2, FTA

...EUR382.5M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR67.5M B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: Caja Ingenieros TDA 1, FTA

...EUR257.2M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR5.4M B Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR5.4M C Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: FTA SANTANDER HIPOTECARIO 1

...EUR1718.4M A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR53.4M B Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR46.9M C Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR56.3M D Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: FTA SANTANDER HIPOTECARIO 8

...EUR640M A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR160M B Notes, Confirmed at Ba1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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