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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 19-MIXTO, 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 6 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono B, de **A3 (sf)** a **Baa3 (sf)**.
- Bono C, de **Baa2 (sf)** / en revisión para bajada de calificación a **Ba2 (sf)**.
- Bono D, de **Ba2 (sf)** / en revisión para bajada de calificación a **B1 (sf)**.

En Madrid, a 12 de junio de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades 8 notes in four Spanish RMBS TDA MIXTO transactions

Global Credit Research - 06 Jun 2013

London, 06 June 2013 -- Moody's Investors Service has today downgraded the ratings of eight notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA 14 MIXTO, FTA; TDA 16 MIXTO, FTA; TDA 17 MIXTO, FTA and TDA 19 MIXTO, FTA. At the same time, Moody's confirmed the rating of one junior note in TDA 17 MIXTO, FTA.

Today's rating action concludes the review of four notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012 and 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-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR_260528.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's downgrade action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving 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 and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.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 maintained its MILAN CE assumption in all four transactions and maintained its lifetime loss expectation (EL) for TDA 14 MIXTO, FTA and TDA 19 MIXTO, FTA for both subpools and for TDA 16 MIXTO, FTA and TDA 17 MIXTO, FTA for subpool B. For a list of the assumptions please refer to the list for the entire Spanish RMBS sector published 24 November 2012 in the following link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF308353.

Moody's has changed its lifetime loss expectation (EL) to 0.60% from 0.50% for subpool A in TDA 16 MIXTO, FTA and to 0.70% from 0.58% for subpool A in TDA 17 MIXTO, FTA.

-- Exposure to Counterparty Risk

Moody's rating review takes into consideration the exposure to the relevant servicers acting as collection account

bank for the four transactions. Treasury Accounts are held by Barclays Bank PLC for TDA 14 MIXTO, FTA, TDA 16 MIXTO, FTA and TDA 17 MIXTO, FTA and BNP Paribas for TDA 19 MIXTO, FTA. The sweeping frequency to the treasury account is monthly in TDA 14 MIXTO, FTA and TDA 17 MIXTO, FTA for both subpools, daily, weekly or monthly depending on the entity in TDA 16 MIXTO, FTA and TDA 19 MIXTO, FTA. Moody's concluded that the presence of the above account banks did not impact the ratings.

Moody's also notes that, there is no swap in place to protect the transactions against interest rate risk for TDA 14 MIXTO, FTA, TDA 16 MIXTO, FTA and TDA 17 MIXTO, FTA. The revised rating of the notes are not negatively impacted by this exposure given the high excess spread on the pool.

-- 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 increased 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.moodys.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 May 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.moodys.com for a copy of these methodologies.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to 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, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) 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: TDA 14 MIXTO, FTA

...EUR18.7M B1 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR8.1M BNC Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA 16 MIXTO, FTA

...EUR15.1M B1 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR9.1M B2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA 17 MIXTO, FTA

...EUR14M B1 Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 A3 (sf) Placed Under Review for Possible Downgrade

...EUR2.2M B2 Notes, Confirmed at Baa3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA 19 MIXTO, FTA

...EUR19.2M B Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Confirmed at A3 (sf)

...EUR6M C Notes, Downgraded to Ba2 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

...EUR7.5M D Notes, Downgraded to B1 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under 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.

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