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COMUNICACIÓN DE HECHO RELEVANTE

TDA 13 MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

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, con fecha 15 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, **afirmado como A1 (sf); anteriormente, el 17 de marzo de 2014, subida a A1 (sf).**
- Bono A2, **afirmado como A1 (sf); anteriormente, el 17 de marzo de 2014, subida a A1 (sf).**
- Bono B1, **subida a Baa1 (sf); anteriormente, el 17 de marzo de 2014, Baa3 (sf) puesto en revisión para posible subida.**
- Bono B2, **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 five notes in three Spanish RMBS Transactions

Global Credit Research - 15 Oct 2014

Madrid, October 15, 2014 -- Moody's Investors Service has today upgraded the ratings of five notes and affirmed the ratings of three notes in three Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario Mixto IV, FTA; TDA 12, FTH and TDA 13 Mixto, FTA.

Today's rating action concludes the review of five 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 action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

-- 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 will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The sufficiency of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

The key collateral assumptions have not been updated for AyT Hipotecario Mixto IV and TDA 12 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 RMBS transactions.

Moody's has reassessed its lifetime loss expectation for both subpools of TDA 13 mixto taking into account the better than expected collateral performance of the transaction to date. The 90 days delinquencies as a percentage of the current pool balance stood at 0.43% and 0.50% as of June 2014. Cumulative defaults as a percentage of the original pool balance stood at 0.36% and 0.34% as of the same time. As a result, Moody's reduced its expected loss assumption for both subpools to 0.47% and 0.59% down from 0.57% and 0.69% of the original pool balance respectively. Milan assumptions for this deal have not been updated.

-- 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 various servicers of each of the deals:

- Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2), Caja de Ingenieros and Caixabank (Baa3/P-3) in the case of AyT Hipotecario Mixto IV.
- AIG Finanzas, Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2), Banco Sabadell S.A (Ba2/NP), Banco Castilla la Mancha, Caixabank (Baa3/P-3) and Liberbank (B1/NP) in the case of TDA 12, FTH.
- Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2), Banco Popular Español S.A. (Ba3/NP), Caixabank (Baa3/P-

3), Caixa Ontinyent and Catalunya Banc S.A. (B3/NP) in the case of TDA 13 Mixto, FTA.

Moody's also assessed the exposure to Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) acting as swap counterparty for AyT Hipotecario Mixto IV, FTA 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.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: AyT HIPOTECARIO MIXTO IV, FTA

...EUR354.9M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR20.1M B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 12, FTH

...EUR328.8M A3 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR20.6M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 13 MIXTO, FTA

...EUR287M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR85.1M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR12M B1 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR5.4M B2 Notes, Upgraded to Baa2 (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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