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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA INGENIEROS TDA 1, 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 13 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono B, de **A3 (sf)** a **Baa2 (sf)**.
- Bono C, de **Baa3 (sf)** / en revisión para bajada de calificación a **Ba1 (sf)**.

En Madrid, a 13 de mayo de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades four notes and confirms two notes in four Spanish RMBS transactions

Global Credit Research - 13 May 2013

Madrid, May 13, 2013 -- Moody's Investors Service has today downgraded the ratings of four junior notes in two Spanish residential mortgage-backed securities (RMBS) transactions: Caja Ingenieros TDA 1, FTA and FTA Santander Hipotecario 1. At the same time, Moody's confirmed the ratings of Caja Ingenieros AyT 2, FTA tranche B and FTA Santander Hipotecario 8 tranche A. Insufficiency of credit enhancement to address sovereign risk has prompted today's downgrade action.

Today's rating action concludes the review of five notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012 (http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914).

For a detailed list of affected ratings, see towards the end of the press release, before regulatory disclosures.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the rating of two 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.

Moody's has not revised the expected loss assumption for Caja Ingenieros TDA 1, Caja Ingenieros AyT 2 and FTA Santander Hipotecario 8. Expected loss assumptions as a percentage of original pool balance remain at 1.5% for Caja Ingenieros TDA 1; 2.35% for Caja Ingenieros AyT 2 and 10% for FTA Santander Hipotecario 8. Expected loss assumption has been increased from 0.63% to 0.7% for FTA Santander Hipotecario 1. Moody's has not revised the Milan CE assumption for any of the deals. The MILAN CE assumptions remain at 15% for Caja Ingenieros AyT 2; 12% for Caja Ingenieros TDA 1; 12.5% for FTA Santander Hipotecario 1 and 30% for FTA Santander Hipotecario 8.

-- Exposure to Counterparty Risk

For Caja Ingenieros TDA 1 and Caja Ingenieros AyT 2 the conclusion of Moody's rating review takes into consideration the exposure to Caja Ingenieros which acts as Servicer and collection account bank in both transactions. Treasury Accounts are held by Barclays Bank PLC for both deals. The exposure to the collection account bank does not have a negative impact on the ratings of the notes.

For FTA Santander Hipotecario 1 and FTA Santander Hipotecario 8 Banco Santander (Baa2/P-2), acts as Servicer

and collection account bank in the two transactions. Treasury Accounts are held by Banco Santander UK in the case of FTA Santander Hipotecario 1 and Banco Santander Spain S.A. in the case of FTA Santander Hipotecario 8. The exposure to collection account bank and, in the case of FTA Santander Hipotecario 8, to Treasury Account Bank, does not have a negative impact on the ratings of the notes.

As part of its analysis Moody's also assessed the exposure to Banco Santander (Baa2/P-2) as swap counterparty for FTA Santander Hipotecario 1 and 8. The revised ratings of the notes, are not negatively affected by this exposure.

-- 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 March 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 note holders. 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. In addition, the following have been corrected during the review: Class B margin, two of the triggers switching the priority of payments and one of the triggers for reserve fund amortization were corrected for Caja Ingenieros AyT 2; reserve fund amortization level, three of the triggers switching the priority of payments and one of the triggers for reserve fund amortization were corrected for Caja Ingenieros TDA 1 and the interest deferral trigger value was corrected for FTA Santander Hipotecario 8.

THE LIST OF AFFECTED RATINGS

Issuer: Caja Ingenieros TDA 1, FTA

...EUR5.4M B Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Confirmed at A3 (sf)

...EUR5.4M C Notes, Downgraded to Ba1 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Caja Ingenieros AyT 2, FTA

...EUR67.5M B Notes, Confirmed at B1 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under Review for Possible Downgrade

Issuer: Santander Hipotecario 1 FTA

...EUR46.9M C Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR56.3M D Notes, Downgraded to Ba2 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: FTA SANTANDER HIPOTECARIO 8

....EUR640MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On 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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.

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