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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES TDA 2, 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 14 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **subida a A2 (sf); anteriormente, el 17 de marzo de 2014, Baa1 (sf) puesto en revisión para posible subida.**
- Bono B, **subida a Ba1 (sf); anteriormente, el 17 de marzo de 2014, Ba2 (sf) puesto en revisión para posible subida.**
- Bono C, **confirmado como B3 (sf); anteriormente, el 17 de marzo de 2014, B3 (sf) puesto en revisión para posible subida.**

En Madrid, a 15 de octubre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades 5 notes in 3 Spanish RMBS Transactions

Global Credit Research - 14 Oct 2014

London, 14 October 2014 -- Moody's Investors Service has today upgraded the ratings of 5 notes, confirmed the ratings of 2 notes and affirmed the rating of 2 notes in 3 Spanish residential mortgage-backed securities (RMBS) transactions: AyT HIPOTECARIO MIXTO II, FTA, Caixa Penedes 2 TDA, FTA, and IM Cajastur MBS 1, Fondo de Titulización de Activos.

Today's rating action concludes the review of 7 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.

For AyT HIPOTECARIO MIXTO II, FTA, 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 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 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.

-- 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.

The conclusion of today's rating review reflects the multi-servicer exposure in AyT HIPOTECARIO MIXTO II, FTA; the exposure to Banco Sabadell, S.A. who has integrated with Caixa Penedes 2 TDA, FTA in 2013 acting as servicer in Caixa Penedes 2 TDA, FTA; and to Liberbank as servicer in IM Cajastur MBS 1, Fondo de Titulización de Activos. We also note linkage to Banco Santander S.A. (Spain) in IM Cajastur MBS 1, Fondo de Titulización de Activos, where it plays a number of roles including the issuer account bank holding the reserve fund which is currently 16.8% of note balance.

Moody's also assessed the exposure to swap counterparties when revising ratings. JPMorgan Chase Bank, NA is the swap counterparty for AyT HIPOTECARIO MIXTO II, FTA and Caixa Penedes 2 TDA, FTA. Liberbank is the swap counterparty for IM Cajastur MBS 1, Fondo de Titulización de Activos.

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 ratings:

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 II FONDO DE TITULIZACION

...EUR112.8M Class CH1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR12.7M Class CH2 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR367.8M Class PH1 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR16.7M Class PH2 Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

Issuer: CAIXA PENEDES 2 TDA FTA

...EUR726.3M Class A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR7.2M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR16.5M Class C Notes, Confirmed at B3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: IM CAJASTUR MBS 1, FTA

...EUR492M Class A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR123M Class B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 B1 (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.

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.moody's.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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