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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 20, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por Moody's**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 27 de julio de 2011, donde se revisa la calificación de las siguientes series:

- Serie A1, de **Aaa** a **Aa3**
- Serie A2, de **Aaa** a **Aa2**

En Madrid a 28 de julio de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades ratings on Spanish RMBS notes issued by TDA 20 Mixto**

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**Global Credit Research - 27 Jul 2011**

London, 27 July 2011 -- Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the rating of senior notes in TDA 20 Mixto sub-pool 1 and to Aa2 (sf) from Aaa (sf) the rating of senior notes in TDA 20 Mixto sub-pool 2.

Issuer: TDA20-MIXTO, FONDO DE TITULIZACION DE ACTIVOS

...EUR297.1MA1 Bond, Downgraded to Aa3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR105.6MA2 Bond, Downgraded to Aa2 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

**RATINGS RATIONALE**

Moody's downgraded the senior notes in TDA 20 Mixto because of lack of back-up servicing arrangement to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

**Lack of back up arrangement**

TdA 20 Mixto closed in June 2004. The transaction has two separate sub-structures each backed by the mortgage loans from a particular sub-pool.

SA Nostra (Mare Nostrum, not rated), Caixa Maneull (UNNIM, not rated) and Banco Caminos (not rated) are servicing respectively 65%, 13% and 22% of sub-pool 1. SA Nostra (Mare Nostrum, not rated), Caixa Maneull (UNNIM, not rated), Caja de Ingenieros (not rated) and Banco Caminos (not rated) are servicing respectively 24%, 27%, 23% and 24% of sub-pool 2.

Mare Nostrum is the result of the merger of SA Nostra (not rated), Caixa d'Eltalvis de Penedes (not rated), Caja de Ahorros de Granada (not rated) and Caja Murcia (not rated). UNNIM is the result of a merger between Caixa d'Estalvis Comarcal de Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa (all non-rated).

Moody's considers that both portfolios are serviced by entities with low credit quality and therefore the transaction could be exposed to servicer disruption risk given the lack of a back-up servicer.

Both sub-pools benefit from good level of liquidity which partially offsets the lack of back-up servicing arrangement. The reserve funds, the sole source of liquidity for both sub-pools, currently represent 5.1% of sub-pool 1 and 7.6% of sub-pool 2. This is a multi-servicers transaction, which also partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other servicers to make payment of interest under the notes.

We note that Titulización de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicers are not able to perform their duties. The management company also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Moody's downgrade of the senior tranches in the transaction reflects the lack of back up servicing arrangement. In taking its ratings action, Moody's has considered the benefit of the liquidity available in the transaction and the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default. The less severe downgrade on classes A2 is due to the higher liquidity available and higher Aaa credit enhancement for the sub-pool 2.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

**METHODOLOGIES**

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2008. Other methodology used in this rating was Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

**REGULATORY DISCLOSURES**

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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](http://www.moodys.com).

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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 this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the last rating action and the rating history.

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