

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación y descenso de 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por
Moody's con fecha 30 de junio de 2011, en la que comunica que ha confirmado
y ha descendido respectivamente las calificaciones de dos series de bonos
emitidas por el fondo:

- Serie A1, de **Aaa (sf) Placed Under Review for Possible Downgrade** a **Confirmed at Aaa (sf)**
- Serie A2, de **Aaa (sf) Placed Under Review for Possible Downgrade** a **Aa3 (sf)**

En Madrid a 30 de junio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA 15 Mixto

Global Credit Research - 30 Jun 2011

London, 30 June 2011 -- Moody's Investors Service has today confirmed the Aaa (sf) rating of senior notes in TDA 15 Mixto sub-pool 1 and downgraded to Aa3 (sf) from Aaa (sf) the rating of senior notes in TDA 15 Mixto sub-pool 2.

EUR228.9MA1 Certificate, Confirmed at Aaa (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

EUR200.8MA2 Certificate, Downgraded to Aa3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in TDA 15 Mixto sub-pool 2 because of lack of back-up servicing arrangement to support payments on the rated tranches in the event of servicer disruption. Moody's confirmed the senior notes in TDA 15 Mixto sub-pool 1 given that the sub-pool structure is consistent with our new operational risks guidance. 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 in TDA 15 Mixto sub-pool 2

TdA 15 Mixto closed in November 2002. The transaction has two separate substructures each backed by the mortgage loans from a particular sub-pool. Banco Sabadell (A3/P2, replacing Banco Guipuzcoano), Caja de Ingenieros (not rated), Caja de Ahorros de Santander y Cantabria (Baa2/P2 -- under review for possible downgrade) and Caixa d'Estalvis de Terrassa (UNNIM) (not rated) are the servicers. Following the merger of Banco Guipuzcoano (NR) with Banco Sabadell (A3/P2) in 2010, the servicing obligations of Banco Guipuzcoano under the transaction have been transferred to Banco Sabadell. UNNIM is the result of a merger between Caixa d'Estalvis Comarcal de Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa.

Banco Sabadell (A3/P2), Caja de Ingenieros (not rated), Caja de Ahorros de Santander y Cantabria (Baa2/P2 -- under review for possible downgrade) and UNNIM (not rated) are servicing respectively about 15%, 22%, 23% and 40% of the outstanding balance of sub-pool 2. Moody's considers that a substantial portion of the portfolio is 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.

Sub-pool 2 benefits from good level of liquidity which partially offsets the lack of back-up servicing arrangement. The reserve fund, the sole source of liquidity for both sub-pools, currently represents 4.6% 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. Moody's downgrade of the senior tranche in sub-pool 2 mainly reflects the lack of back up servicing arrangement for the sub-pool.

We note that Titulizacion de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicers are not able to perform its 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.

Sufficient liquidity in TDA 15 Mixto sub-pool 1

Banco Sabadell (A3/P2), Caja de Ingenieros (not rated) and Caja de Ahorros de Santander y Cantabria (Baa2/P2-- under review for possible downgrade) are servicing respectively about 53%, 19% and 28% of the outstanding balance of sub-pool 1. Moody's considers this portfolio to be less exposed to servicer disruption risk given the credit quality of the servicers.

Sub-pool 1 benefits from good level of liquidity, with the transaction being multi-servicers and the reserve fund currently representing 4.3% of pool balance.

As part of the rating review, Moody's analysed the evolution of senior costs and notes interest payment in a higher interest rate environment. Moody's considers that the current liquidity level in the sub-pool 1 is sufficient to support interest payments on the notes in the event of a servicer disruption. Under the revised operational guidance, 6-9 months of senior interest and costs is sufficient for payment continuity on highly rated securities.

In taking its ratings actions for both sub-pools, Moody's has considered the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

SENIOR RATINGS IN TDA 15 MIXTO REMAINING EXPOSED TO SERVICERS' RATINGS

Under the revised operational risks guidance, a downgrade of Banco de Sabadell (A3/P2) and Caja de Ahorros de Santander y Cantabria (Baa2/P2/under review) into Ba will impact the ratings of the senior notes in TDA 15 Mixto as there is no trigger in place to appoint a back-up servicer.

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 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008.

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.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have 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 credit 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.

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Please see the Credit Policy page on Moody.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

London
Carole Bernard
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Barbara Rismondo
VP - Senior Credit Officer
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



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