

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor'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 Standard & Poor's, con fecha 5 de junio de 2014, recibida por la Sociedad Gestora el 11 de julio de 2014, donde se lleva a cabo la siguiente actuación:

- Serie A, de **AA- (sf)** a **AA (sf)**
- Serie B, de **AA- (sf)** a **AA (sf)**

En Madrid a 11 de julio de 2014

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade

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OVERVIEW

- On May 23, 2014, we raised our long- and short-term sovereign ratings on Spain to 'BBB/A-2' from 'BBB-/A-3'.
- Taking into account the securitized assets' sensitivity to country risk, our nonsovereign ratings criteria cap our ratings in the structured finance transactions affected by today's rating actions at six notches above the investment-grade rating on the sovereign in which the securitized assets are located.
- We have therefore raised our ratings on 62 tranches in 48 Spanish securitizations.
- These ratings are based on our applicable criteria, including those set out in our nonsovereign ratings criteria. However, please note that these criteria are under review. As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in the transactions.

MADRID (Standard & Poor's) June 5, 2014--Standard & Poor's Ratings Services today raised its credit ratings on 62 tranches in 48 Spanish securitizations.

Specifically, we have:

- Raised our ratings on 34 tranches in 27 residential mortgage-backed securities (RMBS) transactions;
- Raised our ratings on 18 tranches in 15 small and midsize enterprise

Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade

- (SME) collateralized loan obligation (CLO) transactions; and
- Raised our ratings on 10 tranches in six asset-backed securities (ABS) transactions.

For the full list of today's rating actions, see "List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014."

Today's upgrades follow our May 23, 2014 raising of our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB/A-2' from 'BBB-/A-3' in light of Spain's improving economic conditions (see "Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable").

Taking into account the securitized assets' sensitivity to country risk, our nonsovereign ratings criteria cap our ratings in the structured finance transactions affected by today's rating actions at six notches above the investment-grade rating on the sovereign in which the securitized assets are located (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). These criteria now cap at 'AA (sf)' our ratings in structured finance transactions with underlying assets in Spain. Prior to our May 23, 2014 upgrade of Spain, our nonsovereign ratings criteria capped at 'AA- (sf)' our ratings in these transactions. We have therefore raised to 'AA (sf)' from 'AA- (sf)' those ratings that our nonsovereign ratings criteria previously capped at 'AA- (sf)' and which would otherwise pass at a 'AA' rating level following our analysis.

After today's rating actions, only two tranches in two SME CLO transactions (EDT FTPYME PASTOR 3, Fondo de Titulización de Activos' class B notes and BBVA-5 FTPYME Fondo de Titulización de Activos' class C notes), remain at a 'AAA' rating level, as these tranches benefit from the support of a financial guarantee from the European Investment Fund (AAA/Stable/A-1+).

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

These ratings are based on our applicable criteria, including those set out in the criteria article "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011. However, please note that these criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in the transactions. We will continue to rate and surveil these notes using our existing criteria (see "Related Criteria").

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to

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include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

Related Research

- List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014, June 5, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

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List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

On June 5, 2014, Standard & Poor's Ratings Services raised its credit ratings on 62 tranches in 48 Spanish securitizations.

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade," published on June 5, 2014.

Full Ratings List

Please click "View Expanded Table" to see the columns: "ISIN" and "CUSIP".

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014						
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS auto loans
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)	AA- (sf)	ABS consumer-other
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	notes	B	AA (sf)	AA- (sf)	ABS auto loans
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	notes	A	AA (sf)	AA- (sf)	ABS auto loans
Private Driver Espana 2013-1, Fondo de Titulizacion de Activos	EUR686.2 mil asset-backed fixed-rate notes		A	AA (sf)	AA- (sf)	ABS auto loans
Secucor Finance 2013-I Ltd.	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A2	AA (sf)	AA- (sf)	ABS consumer-other
Secucor Finance 2013-I Ltd.	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A1	AA (sf)	AA- (sf)	ABS consumer-other
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes		B	AA (sf)	AA- (sf)	SC small business loan
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.		A2	AA (sf)	AA- (sf)	SC small business loan

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)						
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	SC	small business loan
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A1	AA (sf)	AA- (sf)	SC	small business loan
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC	small business loan
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	AA (sf)	AA- (sf)	SC	small business loan
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	A	AA (sf)	AA- (sf)	SC	small business loan
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	B	AA (sf)	AA- (sf)	SC	small business loan
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	B	AA (sf)	AA- (sf)	SC	small business loan
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC	small business loan
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	AA (sf)	AA- (sf)	SC	small business loan
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	AA (sf)	AA- (sf)	SC	small business loan
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	AA (sf)	AA- (sf)	SC	small business loan
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	AA (sf)	AA- (sf)	SC	small business loan
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A2 (G)	AA (sf)	AA- (sf)	SC	small business loan
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1.832 bil floating-rate notes	A2	AA (sf)	AA- (sf)	SC	small business loan
IM GRUPO BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	AA (sf)	AA- (sf)	SC	small business loan
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	AA (sf)	AA- (sf)	SC	small business loan
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS	prime
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS	prime
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)	AA- (sf)	RMBS	prime

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)

AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	EUR1.2 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)	RMBS prime
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	C	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)	RMBS prime

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014 (cont.)						
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	B	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed floating-rate notes	B	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes	B	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos, Hipotecbansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
Fondo de Titulizacion de Activos, Hipotecbansa X	EUR917 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
TDA 31, Fondo de Titulizacion de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA (sf)	AA- (sf)		RMBS prime
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)		RMBS prime

ABS--Asset-backed securities. RMBS--Residential mortgage-backed securities. SC--Structured credit.

Standard & Poor's 17G-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

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Related Criteria And Research

Related criteria

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

Related research

- Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade, June 5, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic

List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014

Factors, March 14, 2012

- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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