

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de calificación 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 6 de julio de 2011, donde se baja la calificación a las siguientes series:

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

En Madrid a 14 de julio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA 13 Mixto

Global Credit Research - 06 Jul 2011

London, 06 July 2011 -- Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the rating of senior notes in TDA 13 Mixto sub-pool 1 and to A1 (sf) from Aaa (sf) the rating of senior notes in TDA 13 Mixto sub-pool 2.

EUR287MA1 Bond, Downgraded to Aa3 (sf); previously on Mar 25, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

EUR85.1MA2 Bond, Downgraded to A1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in TDA 13 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 13 Mixto closed in December 2000. The transaction has two separate substructures each backed by the mortgage loans from a particular sub-pool.

Caixa d'Estalvis de Terrassa (UNNIM) (not rated) and Caja de Ahorros San Fernando, Jerez y Sevilla (Cajasol part of Banca Civica, not rated) are servicing respectively 68% and 32% of sub-pool 2. Banco Pastor (Ba1), Caixa Catalunya, Tarragona i Manresa (Ba1), Caja de Ahorros y Monte de Piedad Ontinyent (not rated), Caixa d'Estalvis de Terrassa (UNNIM) (not rated) and Caja de Ahorros San Fernando, Jerez y Sevilla are servicing respectively 50%, 30%, 8%, 7% and 5% of sub-pool 1.

Banca Civica is the result of the merger of Caja General de Canarias (not rated), Caja de Ahorros San Fernando SA Nostra (Cajasol, not rated), Caja de Ahorros Municipal de Burgos (not rated) and Caja de Ahorros y Monte de Piedad de Navarra (not rated). UNIM is the result of a merger between Caixa d'Estalvis Comarcal de Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa.

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 offset the lack of back-up servicing arrangement. The reserve funds, the sole source of liquidity for both sub-pools, currently represent 6.3% of sub-pool 1 and 6.4% 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 two servicers to make payment of interest under the notes.

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.

Moody's downgrade of the senior tranche 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 more severe downgrade on classes A2 is due to the larger exposure to weaker servicers in this subpool.

SENIOR RATINGS REMAINING EXPOSED SERVICERS' RATINGS

Under the revised operational risks guidance, a downgrade of Banco Pastor or a downgrade of Caixa Catalunya, Tarragona i Manresa will impact the ratings of the senior notes TDA 13 Mixto sub-pool 1.

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. Other methodologies used include Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009. Please see the Credit Policy page on 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.moody's.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.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the credit rating action. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS

WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.