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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS**

**Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 02 de marzo de 2015, donde se lleva a cabo la siguiente actuación:
  - Bono A, de **A1 (sf)** / **en revisión para posible subida de calificación a Aa2 (sf)**.
  - Bono B, **confirmado como Baa3 (sf)**.
  - Bono C, de **B3 (sf)** / **en revisión para posible subida de calificación a B2 (sf)**.

En Madrid a 03 de marzo de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades the ratings of twenty six notes and confirms the rating of one note in seven Spanish RMBS transactions**

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Global Credit Research - 02 Mar 2015

London, 02 March 2015 -- Moody's Investors Service has today upgraded the ratings of twenty six notes and confirmed the rating of one note in seven Spanish residential mortgage-backed securities (RMBS) transactions: TDA 14-MIXTO, FTA (TDA 14-MIXTO); TDA 15-MIXTO, FTA (TDA 15-MIXTO); TDA 16-MIXTO, FTA (TDA 16-MIXTO); TDA 17-MIXTO, FTA (TDA 17-MIXTO); TDA 18-MIXTO, FTA (TDA 18-MIXTO); TDA 20-MIXTO, FTA (TDA 20-MIXTO) and TDA 31, FTA (TDA 31).

Today's rating action concludes the review of twenty seven notes initiated on 23 January 2015, following the upgrade of the Spanish country ceiling to Aa2 from A1 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_316959](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316959)).

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating upgrades reflect (1) the increase in the Spanish local-currency country ceiling to Aa2, (2) the reduction in the portfolio credit enhancement (MILAN CE) in all transactions except Group 2 of TDA 16-MIXTO and (3) in case of group 2 of TDA 17-MIXTO the decrease of the expected loss assumption due to better collateral performance than expected. The rating confirmation indicates that the credit enhancement is commensurate with current rating for the affected class of notes.

-- Reduced Sovereign Risk

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable rating for structured finance transactions was increased to Aa2 (sf) from A1 (sf) for Spain.

-- Revision of key collateral assumptions

During this rating review, Moody's reassessed the loan-by-loan information using the latest pool cut files to determine each transaction's MILAN CE. Additionally, on 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_316183](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316183)). Following the reassessment and the updated methodology, Moody's reduced the MILAN CE for most of the deals (except for TDA 16-MIXTO group 2 for which it was maintained) as shown below:

- TDA 14-MIXTO: to 8.0% from 10.0% for Group 1; to 10.0% from 11.1% for Group 2,
- TDA 15-MIXTO: to 9.0% from 10.0% for Group 1; to 11.0% from 12.8% for Group 2,
- TDA 16-MIXTO: to 9.0% from 10.0% for Group 1,
- TDA 17-MIXTO: to 9.0% from 10.0% for Group 1; to 16.0% from 21.0% for Group 2,
- TDA 18-MIXTO: to 9.0% from 10.0% for Group 1; to 12.5% from 14.0% for Group 2,
- TDA 20-MIXTO: to 9.0% from 10.0% for Group 1; to 11.0% from 12.0% for Group 2,
- TDA 31: to 17.0% from 20.4%.

Moody's reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. Moody's increased the expected loss assumption on TDA 15-MIXTO Group 2 to 0.796% from 0.73% and on TDA 16-MIXTO Group 2 to 0.98% from 0.90% as of original pool balance. Moody's decreased the expected loss assumption on TDA 17-MIXTO Group 2 to 1.263% from 1.50%. Expected loss assumption was maintained

for the other transactions and groups.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including servicer, account bank and swap provider.

Different entities are acting as servicers of TDA 14-MIXTO, TDA 15-MIXTO, TDA 16-MIXTO, TDA 17-MIXTO, TDA 18-MIXTO and TDA 20-MIXTO. Today's rating action takes into account the servicer commingling exposure to the relevant entities for each of them as well as to Banco Sabadell, S.A. (Ba2/NP) for TDA 31.

Moody's has also assessed the exposure to JP Morgan Chase Bank, N.A. (Aa3/P-1) and HSBC Bank plc (Aa3/P-1) acting as swap counterparties for TDA 20-MIXTO and TDA 31 respectively. The exposure to the swap counterparties does not constraint any rating in these two transactions.

--Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.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: TDA 14-MIXTO, FTA

...EUR326.4M A3 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR126.6M ANC Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR18.7M B1 Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR8.1M BNC Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 15-MIXTO, FTA

...EUR228.9M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR200.8M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR9.5M B1 Notes, Upgraded to Baa1 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR11.7M B2 Notes, Upgraded to A3 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 16-MIXTO, FTA

...EUR377.4M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for

## Possible Upgrade

...EUR130.4M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR15.1M B1 Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR9.1M B2 Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 17-MIXTO, FTA

...EUR395M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR43.8M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR14M B1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

...EUR2.2M B2 Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 18-MIXTO, FTA

...EUR301.7M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR95.6M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR11.3M B1 Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR12.4M B2 Notes, Upgraded to A3 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 20-MIXTO, FTA

...EUR297.1M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR105.6M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR7.9M B1 Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR10.4M B2 Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA 31, FTA

...EUR280.5M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR6M B Notes, Confirmed at Baa3 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR13.5M C Notes, Upgraded to B2 (sf); previously on Jan 23, 2015 B3 (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.

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.

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