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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's, con fecha 2 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **subida a A3 (sf); anteriormente, el 17 de marzo de 2014, Baa1 (sf) puesto en revisión para posible subida.**
- Bono B, de **bajada a B1 (sf); anteriormente, el 17 de marzo de 2014, Ba2 (sf) puesto en revisión con dirección incierta.**
- Bono C, **bajada a Caa3 (sf); anteriormente, el 21 de mayo de 2013, bajada a Caa1 (sf).**

En Madrid, a 3 de octubre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades six notes in three TDA Spanish RMBS Transactions

Global Credit Research - 02 Oct 2014

London, 02 October 2014 -- Moody's Investors Service has today upgraded the ratings of six notes, affirmed the ratings of one note and downgraded the ratings of two notes in three Spanish residential mortgage-backed securities (RMBS) transactions: TDA 23, FTA; TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and TDA 30, FTA.

Today's rating action concludes the review of six notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

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

RATINGS RATIONALE

Today's rating actions reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions. The downgrade of the ratings of tranches B and C in TDA 23, FTA reflects collateral performance deterioration and reduction in credit enhancement under the tranches following reserve fund draw and Principal Deficiency (EUR 2.2 million as of June Payment Date).

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The sufficiency of credit enhancement combined with the reduction in sovereign risk has prompted the upgrades and confirmations of the notes.

-- Key collateral assumptions

Moody's has revised the MILAN CE assumption to 16% in TDA 23, FTA up from 12.5%. The expected loss assumption, which we increased to 3.6% from 2.9% on February 2014, has not been updated. 90+ arrears stood at 2.44% of current pool balance as of end of June 2014, when cumulative defaults represented 4.23% of original pool balance. This remains in line with current expected loss assumption for the deal.

The key collateral assumptions for TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and TDA 30, FTA have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

-- Exposure to Counterparties

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

Today's rating action takes into account servicer commingling exposure to Banca March S.A. (Baa3/P-3) for the three deals, to Banco Sabadell S.A. (Ba2/NP) for TDA 23, FTA and TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and to Catalunya Banc SA (B3/NP) for TDA 23, FTA.

Moody's also assessed the exposure to HSBC Bank plc (Aa3/P-1) for TDA 23, FTA and TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA to Credit Agricole Corporate and Investment Bank (A2/P-1) for TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and to Banco Santander S.A. (Spain) (Baa1/P-2) for TDA 30, FTA acting as swap

counterparties for the respective transactions, when revising ratings.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on 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 23 FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR 837.2M Class A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 16.3M Class B Notes, Downgraded to B1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review Direction Uncertain

...EUR 6.5M Class C Notes, Downgraded to Caa3 (sf); previously on May 21, 2013 Downgraded to Caa1 (sf)

Issuer: TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA

...EUR 636.4M Class 1-A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 18.2M Class 1-B Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

...EUR 5.4M Class 1-C Notes, Affirmed Caa2 (sf); previously on May 21, 2013 Downgraded to Caa2 (sf)

Issuer: TDA 30 FONDO DE TITULIZACION DE ACTIVOS

...EUR 364.2M Class A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 8.8M Class B Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

...EUR 7M Class C Notes, Upgraded to B3 (sf); previously on May 21, 2013 Downgraded to Caa1 (sf)

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.

In rating this transaction, Moody's used a cash flow model to model cash flow stress scenarios to determine the extent to which investors would receive timely payments of interest and principal in the stress scenarios, given the transaction structure and collateral composition.

As the section on loss and cash flow analysis describes, 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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