

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

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso y mantenimiento de calificación de las series 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 25 de marzo por la cual se establece la bajada y mantenimiento de calificación para las siguientes series del programa:
- Serie A1, de **Aa1 (sf) placed on review for possible downgrade a Aa2 (sf)**
 - Serie A3, de **Aa1 (sf) placed on review for possible downgrade a Aa2 (sf)**
 - Serie A4, de **Aa1 (sf) placed on review for possible downgrade a Aa2 (sf)**
 - Serie A5, de **Aa1 (sf) placed on review for possible downgrade a Aa1 (sf) maintained on review for possible downgrade**
 - Serie A6, de **Aa1 (sf) placed on review for possible downgrade a Aa2 (sf)**

En Madrid a 1 de abril de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades multiple Spanish multi-cedulas

Global Credit Research - 25 Mar 2011

Madrid, March 25, 2011 -- Moody's Investors Service has today taken rating actions on multiple Spanish multi-issuer covered bonds (SMICBs, or "multi-cedulas"), following Moody's downgrade of the various issuers' senior unsecured ratings:

- Downgraded the ratings of fifty eight series of SMICBs; of these, fifty seven will also remain under review for possible downgrade.
- Maintained the review for possible downgrade on the ratings of seven series of SMICBs.

Today's rating actions on the SMICBs concludes Moody's rating review initiated on 21 December 2010.

A full list of the affected ratings can be found at the end of this press release.

RATINGS RATIONALE

Today's rating actions on SMICBs -- bonds issued from a securitisation of existing Spanish covered bonds -- were prompted by the downgrades taken by Moody's on the issuers participating in these series. The downgrade of the issuers' ratings poses credit risk to the current SMICB ratings, from both an expected loss and timeliness payment perspective. The rating downgrade of the senior unsecured ratings of the covered bond issuers follows the downgrade on 10 March 2011 of the debt rating of the Kingdom of Spain to Aa2 (negative outlook). It also reflects Moody's reassessment of the extraordinary level of systemic support -- of up to five notches -- that had been embedded in many Spanish banks' ratings, limiting support to more normalised levels.

Moody's has also kept on review for possible downgrade the ratings of 64 series of SMICBs, because some of the participant issuers' ratings remain on review for possible downgrade.

For further information on the rating actions taken by Moody's Financial Institutions Group and Sovereign Group, please refer to "Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2" published on 24 March and "Moody's downgrades Spain's rating to Aa2 with a negative outlook", published on 10 March 2011.

The downgrade of the issuers' ratings negatively affected the SMICBs through their impact on both the expected loss analysis and the probability of default.

EXPECTED LOSS ANALYSIS

The expected loss analysis following the downgrade of the issuers' ratings was the primary determinant of most of today's SMICB downgrades. An issuer's credit strength is incorporated into Moody's expected loss analysis of a covered bond. Therefore, any downgrade of the issuer's rating increases the expected loss on the covered bonds. This, in turn, affects the expected loss on the SMICBs, as the expected loss on a SMICB is primarily determined by the weighted-average expected loss of the covered bonds backing the SMICBs.

TIMELY PAYMENT

Following the downgrade of the issuers, some of the ratings were constrained by the timely payment analysis. The level of liquidity or the reserve fund required to achieve a given rating target depends on the rating levels of the issuers of the Spanish covered bonds that back the SMICBs. Following the downgrade of these issuers, the amount of liquidity and/or other reserves was not consistent with the original SMICB rating levels.

RATING METHODOLOGY

The principal methodologies used in this rating were "Moody's Rating Approach to Covered Bonds", published in March 2010, "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008, and "Rating Spanish Multi-Issuer Covered Bonds", published in September 2009.

The rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield and to investors.

The following ratings have been placed on review for possible downgrade (excel link: http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF240765):

LIST OF AFFECTED SMICBs

- 1) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1 (ES0371622004): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 2) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3 (ES0371622038): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 3) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4 (ES0371622012): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 4) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5 (ES0371622046): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

- 5) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6 (ES0371622020): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 6) CÉDULAS TDA 2, FTA (ES0317019000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 7) CÉDULAS TDA 3, FTA (ES0317043000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 8) CÉDULAS TDA 5, FTA (ES0317045005): Aa3 maintained on review for possible downgrade; previously on December 21, 2010 Aa3 placed on review for possible downgrade.
- 9) CÉDULAS TDA 6, FTA (ES0317046003): Aa2 maintained on review for possible downgrade; previously on December 21, 2010 Aa2 placed on review for possible downgrade.
- 10) CÉDULAS TDA 7, FTA (ES0317047001): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa2 placed on review for possible downgrade.
- 11) CÉDULAS TDA 17, FTA (ES0316989005): Downgraded to Baa2 on review for further possible downgrade; previously on January 20, 2011 first-time rating of A2 on review for possible downgrade.
- 12) CÉDULAS TDA 19, FTA (ES0315945008): Downgraded to Aa1 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 13) CÉDULAS TDA 20, FTA - Serie A1 (ES0316991001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 14) CÉDULAS TDA 20, FTA - Serie A2 (ES0316991019): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 15) CÉDULAS TDA 21, FTA (ES0316992009): Downgraded to A2 on review for further possible downgrade; previously on December 22, 2011 first-time rating of Aaa on review for possible downgrade.
- 16) IM CÉDULAS 2, FTA (ES0347859003): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 17) IM CÉDULAS 4, FTA (ES0347848006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 18) IM CÉDULAS M1, FTA (ES0362859003): A1 maintained on review for possible downgrade; previously on December 21, 2010 A1 placed on review for possible downgrade.
- 19) IM CÉDULAS 7, FTA (ES0347784003): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 20) IM CÉDULAS 9, FTA (ES0347785000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 21) IM CÉDULAS 10, FTA (ES0349045007): Aa3 maintained on review for possible downgrade; previously on December 21, 2010 Aa3 placed on review for possible downgrade.
- 22) IM Cédulas 14, FTA (ES0347462006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 23) IM Cédulas 15, FTA (ES0347463004): Downgraded to A2; previously on December 22, 2011 first-time rating of Aaa on review for possible downgrade.
- 24) AyT Cédulas Cajas, FTA (ES0352961009): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 25) AyT Cédulas Cajas III, FTA (ES0361002001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 26) AyT Cédulas Cajas IV, FTA (ES0312368006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 27) AyT Cédulas Cajas V, FTA - Series A (ES0370148001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 28) AyT Cédulas Cajas V, FTA - Series B (ES0370148019): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 29) AyT Cédulas Cajas VI, FTA - Series A (ES0312360003): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 30) AyT Cédulas Cajas VI, FTA - Series B (ES0312360011): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 31) AyT Cédulas Cajas VII, FTA (ES0312361001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21,

-32) AyT Cedula Cajas VIII, FTA - Series A (ES0312362009): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-34) AyT Cedula Cajas IX, FTA - Series A (ES0312358007): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-36) AyT Cedula Cajas X, FTA - Series A (ES0312342001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-38) AyT Cedula Cajas XI, FTA (ES0312213004): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-40) AyT Cédulas Cajas Global, FTA - Series II (ES0312298013): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-42) AyT Cédulas Cajas Global, FTA- Series IV (ES0312298039): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-44) AyT Cédulas Cajas Global, FTA- Series VII (ES0312298062): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-46) AyT Cédulas Cajas Global, FTA - Serie IX (ES0312298088): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-48) AyT Cédulas Cajas Global, FTA - Series XI (ES0312298104): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-50) AyT Cédulas Cajas Global, FTA- Series XIII (ES0312298120): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-52) AyT Cédulas Cajas Global, FTA- Series XVI (ES0312298153): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-54) AyT Cédulas Cajas Global, FTA - Series XIX (ES0312298187): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-56) AyT Cédulas Cajas Global, FTA - Series XXI (ES0312298203): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-57) AyT Cédulas Cajas Global, FTA - Series XXIV (ES0312298237): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-58) AyT Cédulas Cajas Global, FTA - Series XXV (ES0312298245): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-59) AyT Cédulas Cajas Global, FTA - Series XXVI (ES0312298252): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-60) AyT.10 Financiación Inversiones, FTA (ES0361005004): Downgraded to A2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-61) AyT Prestige Cajas de Ahorros, FTA (ES0356849002): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-62) AyT Financiación Inversiones II, FTA (ES0312375001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

-63) AyT Financiación Inversiones III, FTA (ES0312299003): Downgraded to A1 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-64) PROGRAMA PITCH, FTA (ES0334699008): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

-65) AyT Cédulas Territoriales III, FTA (ES0384957009): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating 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 Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of assigning a credit rating.

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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 www.moody.com/disclosures on our website for further information.

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.

Please see ratings tab on the issuer/entity page on Moody.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service 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.com for further information.

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.

Madrid

Jose de Leon
Senior Vice President
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Madrid

Juan Pablo Soriano
MD - Structured Finance
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Espana, S.A.
Barbara de Braganza, 2
Madrid 28004
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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.moody's.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.