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COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de la calificación del bono A, por parte de Standard & Poor'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 Standard & Poor's con fecha 27 de Mayo 2011, donde se confirma la calificación de la siguiente serie:

- Serie A, de **AAA(sf)/ Watch negative** a **AAA(sf)**

En Madrid a 30 de Mayo de 2011

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Director General

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 27, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 27, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have lowered, affirmed, or left on CreditWatch negative our ratings on 59 tranches in 20 transactions, including some ratings not previously on CreditWatch for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 39 European Structured Finance Counterparty Criteria CreditWatch Placements (May 27, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class. Note that this review doesn't include CMBS or structured credit transactions. Table 5 provides further detail of the reasons for today's actions.

EMEA: ABS: List Of Rating Actions

Table 1

| EMEA: ABS: List Of Rating Actions | | | | | | | | | |
|---|---|------------------------|-----------------------|-------------|--------------------------|--|-------|--------------|------------------------|
| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Collateral type/segment | CUSIP | ISIN | Reason |
| BBVA Consumo 1 Fondo de Titulacion de Activos | EUR1.5 bil floating-rate asset-backed notes | | A | AA+ (sf) | AAA (sf)/Watch Neg | ABS Consumer-Other | - | ES0333763003 | Run without swap |
| BBVA Consumo 2 Fondo de Titulacion de Activos | EUR1.5 bil floating-rate asset-backed notes | | A | AA+ (sf) | AAA (sf)/Watch Neg | ABS Consumer-Other | - | ES0313956007 | Run without swap |
| BBVA Empresas 1, Fondo de Titulacion de Activos | EUR1.45 bil floating-rate notes | | A1 | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0313820005 | Run without swap |
| BBVA Empresas 1, Fondo de Titulacion de Activos | EUR1.45 bil floating-rate notes | | A2 | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0313820013 | Run without swap |
| BBVA Empresas 1, Fondo de Titulacion de Activos | EUR1.45 bil floating-rate notes | | A3 | AAA (sf) | AAA (sf) | ABS Small Business Loan-Amortizing | - | ES0313820021 | Run without swap |

Table 1

| EMEA: ABS: List Of Rating Actions (cont.) | | | | | | | | | | |
|---|--|-----------------------------|--------|-------------|--------------------------|--|---|--------------|--|----------------------------|
| BBVA-3 FTPYME, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | | A2 (G) | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0310110012 | | Run without swap |
| BBVA-4 PYME Fondo de Titulizacion de Activos | EUR1.25 bil mortgage-backed floating-rate notes | | A2 | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0370458012 | | Run without swap |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | | A1 | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0370462006 | | Run without swap |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | | A2(G) | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | - | ES0370462014 | | Run without swap |
| GAMMA Sociedade de Titularizacao de Creditors SA | EUR411.189 mil asset-backed floating rate notes (of which €28.7 million subordinated notes) | ATLANTES FINANCE No 3 | A | AA- (sf) | AA- (sf)/Watch Neg | ABS Consumer-Other | - | XS0527225196 | | In line with criteria |
| Madrid Consumo II | EUR625 mil floating rate notes | | A | AA- (sf) | AAA (sf)/Watch Neg | ABS Consumer-Other | - | ES0358893008 | | Application of criteria |
| Sagres Sociedade de Titularizacao de Creditos S.A | EUR206.1 mil asset-backed floating-rate notes and subordinated notes (Chaves Funding No.5) | CHAVES FUNDING NO.5 | A | AA- (sf) | AA- (sf)/Watch Neg | ABS Auto Leases | - | XS0405712646 | | In line with criteria |

EMEA: CMBS: List Of Rating Actions

Table 2

| EMEA: CMBS: List Of Rating Actions | | | | | | | | | | |
|------------------------------------|----------------------|---------------------------|--------------------------|--------------|----------------|----------------------------|-------|------|--------|--|
| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Collateral type/segment | CUSIP | ISIN | Reason | If linked to ICR, name of counterparty |
| Not applicable | | | | | | | | | | |

EMEA: RMBS: List Of Rating Actions

Table 3

| EMEA: RMBS: List Of Rating Actions | | | | | | | | |
|------------------------------------|--|-----------------------|---------------|---------------------|-------------------------|-------|--------------|-------------------------|
| Issuer | Issue description | Class (if applicable) | Rating to | Rating from | Collateral type/segment | CUSIP | ISIN | Reason |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | AAA (sf) | AAA (sf)/Watch Neg | - | XS0235712006 | Application of criteria |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | B | RMBS Subprime | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg | - | XS0235713152 | Transaction review |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | C | RMBS Subprime | A+ (sf)/Watch Neg | A+ (sf) | - | XS0235713822 | Transaction review |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | D | RMBS Subprime | BBB (sf)/Watch Neg | BBB (sf) | - | XS0235715363 | Transaction review |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | E | RMBS Subprime | B (sf) | B (sf) | - | XS0235715793 | Transaction review |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | NR (sf) | AAA (sf)/Watch Neg | - | - | Transaction review |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | A3a | RMBS Subprime | AAA (sf) | AAA (sf)/Watch Neg | - | XS0254830499 | Application of criteria |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | A3b | RMBS Subprime | AAA (sf) | AAA (sf)/Watch Neg | - | XS0254831893 | Application of criteria |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | B | RMBS Subprime | AA (sf)/Watch Neg | AA (sf)/Watch Neg | - | XS0254833089 | Transaction review |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | C | RMBS Subprime | A- (sf)/Watch Neg | A- (sf) | - | XS0254833758 | Transaction review |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | D | RMBS Subprime | BBB- (sf)/Watch Neg | BBB- (sf) | - | XS0254834053 | Transaction review |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | E | RMBS Subprime | B (sf) | B (sf) | - | XS0254834301 | Transaction review |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | MERCs | RMBS Subprime | NR (sf) | AAA (sf)/Watch Neg | - | - | Transaction review |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | A3a | RMBS Subprime | A (sf) | AAA (sf)/Watch Neg | - | XS0271529967 | Application of criteria |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | A3b | RMBS Subprime | A (sf) | AAA (sf)/Watch Neg | - | XS0272876623 | Application of criteria |

Ratings List Resolving European Structured Finance Counterparty Credit Watch Placements—May 27, 2011 Review

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.) | | | | | | | | | |
|--|--|-------|------------------|---------------------------|-----------------------|-----------|--------------|---------------------------|--|
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | B | RMBS Subprime | A (sf)/Watch Neg | AAA (sf)/Watch Neg | - | XS0271530114 | ICR/Transaction review | |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | C | RMBS Subprime | A- (sf)/Watch Neg | A- (sf) | - | XS0271530544 | Transaction review | |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | D | RMBS Subprime | BBB- (sf)/Watch Neg | BBB- (sf) | - | XS0271530973 | Transaction review | |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | E | RMBS Subprime | BB- (sf)/Watch Neg | BB- (sf) | - | XS0271531435 | Transaction review | |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | F | RMBS Subprime | CCC (sf) | CCC (sf) | - | XS0272877514 | Transaction review | |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | NR (sf) | AAA (sf)/Watch Neg | - | XS0272869172 | Transaction review | |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A2a | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAD2 | US29881AAD28 | Run without swap | |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A2c | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAF7 | US29881AAF75 | Run without swap | |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A3a | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAG5 | US29881AAG58 | Run without swap | |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A3c | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAJ9 | US29881AAJ97 | Run without swap | |

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.) | | | | | | | | |
|--|--|-----|------------------|--------------------------|-----------------------|-----------|--------------|----------------------------|
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | M1a | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAK6 | US29881AAK60 | Run without swap |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | M1c | RMBS Subprime | AA- (sf) | AAA (sf)/Watch Neg | 29881AAM2 | US29881AAM27 | Run without swap |
| Eurosail-UK 2007-4BL PLC | EUR696 mil, £251.11 mil mortgage-backed floating-rate notes | A1a | RMBS Subprime | AA (sf) | AA (sf)/Watch Neg | 29881BAA6 | US29881BAA61 | Run without swap |
| Eurosail-UK 2007-4BL PLC | EUR696 mil, £251.11 mil mortgage-backed floating-rate notes | A1c | RMBS Subprime | AA (sf) | AA (sf)/Watch Neg | 29881BAC2 | US29881BAC28 | Run without swap |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | A | RMBS Prime | AA (sf) | AAA (sf)/Watch Neg | - | XS0171824559 | Application of criteria |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | B | RMBS Prime | AA (sf) | AA+ (sf)/Watch Neg | - | XS0171824807 | Application of criteria |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | C | RMBS Prime | A+ (sf) | A+ (sf) | - | XS0171825283 | Transaction review |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | D | RMBS Prime | BBB (sf) | BBB (sf) | - | XS0171826091 | Transaction review |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | A | RMBS Prime | AAA (sf) | AAA (sf)/Watch Neg | - | XS0161057087 | Application of criteria |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | B | RMBS Prime | BBB (sf)/Watch Pos | BBB (sf) | - | XS0161057673 | Transaction review |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | M1 | RMBS Prime | AA+ (sf) | AA+ (sf)/Watch Neg | - | XS0161057327 | Application of criteria |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | M2 | RMBS Prime | A+ (sf)/Watch Pos | A+ (sf) | - | XS0161057590 | Transaction review |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | A1 | RMBS Prime | A+ (sf) | AAA (sf)/Watch Neg | - | IT0003604789 | ICR+1 |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | A2 | RMBS Prime | A+ (sf) | AAA (sf)/Watch Neg | - | IT0003604813 | ICR+1 |
| Sestante Finance S.r.l. | EUR647.2 mil asset-backed floating-rate notes series 2 | A | RMBS Prime | A+ (sf) | AAA (sf)/Watch Neg | - | IT0003760136 | ICR+1 |

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.) | | | | | | | | | |
|--|--|---|------------|-----------|--------------------|---|--------------|-------------------------|--|
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | A | RMBS Prime | AAA (sf) | AAA (sf)/Watch Neg | - | ES0338450002 | Run without swap | |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | B | RMBS Prime | A+ (sf) | A+ (sf) | - | ES0338450010 | Run without swap | |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | C | RMBS Prime | BBB+ (sf) | BBB+ (sf) | - | ES0338450028 | Run without swap | |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | D | RMBS Prime | BB+ (sf) | BB+ (sf) | - | ES0338450036 | Run without swap | |
| TDA Ibercaja 7, Fondo de Titulizacion de activos | EUR2.07 bil Floating Rating Notes | A | RMBS Prime | AAA (sf) | AAA (sf)/Watch Neg | - | ES0377849007 | Application of criteria | |
| TDA Ibercaja 7, Fondo de Titulizacion de activos | EUR2.07 bil Floating Rating Notes | B | RMBS Prime | BB (sf) | BB (sf) | - | ES0377849015 | Application of criteria | |
| TDA Ibercaja 7, Fondo de Titulizacion de activos | EUR2.07 bil Floating Rating Notes | C | RMBS Prime | CCC- (sf) | CCC- (sf) | - | ES0377849023 | Application of criteria | |

EMEA: Structured Credit (Including CDOs): List Of Rating Actions

Table 4

| EMEA: Structured Credit (Including CDOs): List Of Rating Actions | | | | | | | | | | |
|--|-------------------|------------------------|-----------------------|-----------|-------------|-------------------------|-------|------|--------|--|
| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Collateral type/segment | CUSIP | ISIN | Reason | If linked to ICR, name of counterparty |
| Not applicable | | | | | | | | | | |

Reasons For Counterparty Credit Watch Resolution

Table 5

| Reasons For Counterparty Credit Watch Resolution | |
|--|---|
| In line with criteria | Our review of the transaction documents indicates that they are in line with updated criteria. |
| Run without swap | In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria. |
| Application of criteria | In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria. |
| Transaction review | We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction. |

Table 5

| Reasons For Counterparty CreditWatch Resolution (cont.) | |
|---|---|
| ICR | In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria. |
| ICR + 1 | In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria. |

Related Criteria And Research

- S&P Resolves 39 European Structured Finance Counterparty Criteria CreditWatch Placements (May 27, 2011 Review), May 27, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009

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