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COMUNICACIÓN DE HECHO RELEVANTE

TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de calificación de 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 14 de octubre de 2010, donde se baja la calificación de:

- Bono A, de **Aaa/bajo revisión por posible bajada de calificación a Aa3**
- Bono B, de **Aa2/bajo revisión por posible bajada de calificación a Baa1**
- Bono C, de **Baa1/bajo revisión por posible bajada de calificación a Ba2**

En Madrid a 20 de octubre de 2010

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades Spanish RMBS notes issued by TDA Tarragona 1

Global Credit Research - 14 Oct 2010

Approximately EUR 303 million of rated debt securities affected

London, 14 October 2010 -- Moody's Investors Service announced today that it has downgraded the ratings of the class A, B and C notes issued by TDA Tarragona 1.

Issuer: TDA TARRAGONA 1

...EUR359.7MA Certificate, Downgraded to Aa3 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR11.1MB Certificate, Downgraded to Baa1 (sf); previously on Nov 30, 2009 Aa2 (sf) Placed Under Review for Possible Downgrade

...EUR11.9MC Certificate, Downgraded to Ba2 (sf); previously on Nov 30, 2009 Baa1 (sf) Placed Under Review for Possible Downgrade

The ratings of the notes in TDA Tarragona 1 were placed on review for possible downgrade given deterioration in the performance of pool collateral and economic environment in Spain.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates projected for 2010.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pool, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions

Portfolio expected Loss: Moody's has reassessed its lifetime loss expectation for TDA Tarragona 1 taking into account the collateral performance to date as well as the current macroeconomic environment in Spain. TDA Tarragona 1 is performing worse than Moody's expectations as of closing. The share of loans more than 90 days has decreased to 1.72% of current pool balance as at September 2010, down from its 3.36% peak in March 2009. However, cumulative defaults have risen rapidly over the same period, reaching 3.0% of original pool balance as of September 2010, up from 1.46% a year earlier. The primary source of assumption uncertainty is the current macroeconomic environment in Spain. Moody's expect the portfolio credit performance to remain under stress, as Spanish unemployment continues to be elevated. Moody's believe that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constraints further Spanish households finances. On the basis of the rapid increase in defaults in the transactions and Moody's negative sector outlook for Spanish RMBS, we have updated the portfolio expected loss assumption to 3.50% of original pool balance, up from 2.50% at closing.

MILAN Aaa CE: Moody's has assessed the loan-by-loan information for TDA Tarragona 1 to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 14%, up from 8.50% at closing. The increase in the MILAN Aaa CE reflects the high geographical concentration in Catalonia (94%), the exposure to loans originated via external channels (40%) and the relatively high concentration of loans originated to new residents (25%).

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TDA Tarragona 1 closed in December 2007. The transaction is backed by a portfolio of first-ranking mortgage loans originated by Caixa d'Estalvis de Tarragona (Caixa Tarragona) and secured on residential properties located in Spain. The loans were originated between 1998 and 2006, with the current weighted average loan-to-value standing at 68%. The pool is concentrated in Catalonia (94% of current pool balance). A significant share of the securitised mortgage loans has been originated via brokers, representing about 40% of current pool balance at the end of June 2010. About 25% of the loans were originated to non-Spanish nationals.

Caixa Tarragona has merged with Caixa d'Estalvis de Catalunya and Caixa d'Estalvis de Manresa to form Caixa d'Estalvis de Catalunya, Tarragona i Manresa (A3/P2). The new entity is operative since 1st July 2010. Moody's was informed that the servicing of Caixa Tarragona's mortgage portfolio will be transferred to Caixa Catalunya's servicing platform. Moody's will closely monitor the transaction performance during the servicing transfer.

For details on the deals structure, please refer to the "TDA Tarragona 1" new issue reports available on www.moody.com. Some features in the deals have changed since closing:

Hedging agreement: The transaction benefits from an interest rate swap provided by CECA (Aa3/P-1). Following its downgrade in September 2008, Caixa Tarragona has been replaced as swap counterparty by CECA, in line with the requirements described in Moody's report titled "the Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions."

Paying Agent: Unicaja (Aa1/P1) acts as paying agent of the Fondo since August 2009.

Reinvestment and Treasury Bank Accounts: All payments collected under the loans in the portfolio are transferred, every 2 working days, to the reinvestment account held by Unicaja (Aa1/P1). All amounts collected in the reinvestment accounts are transferred 2 days prior to the deal payment date to the treasury account, also held by Unicaja.

Reserve fund: The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund. The reserve funds currently amount to 2.1% of current pool balance, about 43% of target level. The amortization of the mezzanine and junior notes is likely to remain sequential as a consequence of this breach of pro-rata amortization triggers.

The principal methodologies used in rating this transaction were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found on Moody's website.

Please also refer to the "Spanish RMBS July 2010 Indices", which is available on www.moody.com in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past 6 months.

REGULATORY DISCLOSURES

The ratings have 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 credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

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Additional research, including the pre-sale report for this transaction and reports for prior transactions, are available at www.moody.com. In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck

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