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COMUNICACIÓN DE HECHO RELEVANTE

TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS Nota de Prensa publicada por 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 en referencia a las actuaciones llevadas a cabo por Banco Guipuzcoano con motivo de la bajada de calificación con fecha 03 de febrero de 2009.

En Madrid a 4 de febrero de 2009

Ramón Pérez Hernández
Director General

Announcement: TDA 12, FTH

Moody's updates on impact of Banco Guipuzcoano's short-term and long-term rating downgrade on Spanish ABS and RMBS

Madrid, February 03, 2009 -- On 4 November 2008, Moody's Investors Service downgraded Banco Guipuzcoano to Baa1/ P-2/C-, negative outlook from A2/P-1/C (the "Downgrade"). This update relates to Spanish ABS and RMBS transactions which are affected by the downgrade of Banco Guipuzcoano's long-term and short-term rating.

RMBS Issuers:

TDA 10, FTH; TDA 12, FTH; TDA 14 MIXTO, FTA; TDA 15 MIXTO, FTA; TDA 17 MIXTO, FTA; TDA 23, FTA; TDA 26 MIXTO, FTA BONOS GRUPO 1; TDA 29, FTA.

ABS Issuers:

FTPYME TDA 7, FTA.

Issuer: TDA 10, FTH

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th of the following month, to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

- Last rating action date for TDA 10, FTH: no rating action on outstanding tranches since closing July 1999.

Issuer: TDA 12, FTA

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 12, FTH: no rating action on outstanding tranches since closing July 2000.

Issuer: TDA 14 MIXTO, FTA

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 14 MIXTO, FTA: no rating action on outstanding tranches since closing June 2001.

Issuer: TDA 15 MIXTO, FTA

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 15 MIXTO, FTA: no rating action since closing November 2002.

Issuer: TDA 17 MIXTO, FTA

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 17 MIXTO, FTA: no rating action since closing October 2003.

Issuer: TDA 23, FTA

HSBC acts as swap counterparty.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, Banco Santander (Aa1/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 23, FTA: no rating action since closing March 2005.

Issuer: TDA 26 MIXTO, FTA, BONOS GRUPO 1

Calyon and HSBC acts as swap counterparties.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by

the Paying Agent, Banco Santander (Aa1/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Sabadell (Aa3/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Sabadell and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 26 MIXTO, FTA, BONOS GRUPO 1: no rating action on outstanding tranches since closing July 2006.

Issuer: TDA 29, FTA

HSBC acts as swap counterparty.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, Banco Santander (Aa1/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Sabadell (Aa3/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Sabadell and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 29, FTA: no rating action since closing July 2007.

Issuer: FTPYME TDA 7, FTA

Banco Guipuzcoano acted as swap counterparty. Following the Downgrade and pursuant to the Swap Agreements, Banco Guipuzcoano has chosen to take remedial action by way of a replacement of this entity by Calyon Paris. ISDA Schedule, CSA and Confirmation agreements compliant with Moody's criteria for de-linking swap counterparty risks ("Moody's Framework") -- see Moody's Report, "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions", May 2007 - were signed on December 2008.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1).

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred weekly to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent. The transfer frequency has changed from monthly to weekly according to documentation.

- Last rating action date for FTPYME TDA 7, FTA: no rating action since closing December 2007.

Moody's notes the above-mentioned transactions are exposed to some commingling risk. Moody's determines this risk to be more limited for the above mentioned transactions with weekly or daily sweeps of collections. This risk is also mitigated through increased level of credit enhancement available for well seasoned transactions.

Moody's has reviewed all the above-mentioned securitisation transactions to assess the impact of the above-mentioned changes on the outstanding ratings. Moody's has concluded to take no rating action given the changes are in line with the transaction documents.

Moody's monitors FTPYME TDA 7, FTA as described in the report: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007. Moody's monitors the RMBS transactions mentioned above as described in the reports: "Moody's Approach to Rating Spanish RMBS: The "Milan" Model", March 2005, and "Moody's Updated Methodology for Rating Spanish RMBS", July 2008. For more information on these transactions, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

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