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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA TARRAGONA 1, 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 el Fondo arriba mencionado, adjuntamos nota de prensa publicada por Moody's el día 6 de octubre de 2008 sobre el impacto de la Bajada de calificación de Caixa Tarragona.

En Madrid a 12 de noviembre de 2008

Ramón Pérez Hernández  
Director General

**Announcement: TDA TARRAGONA 1**

**Moody's updates on impact of Caixa Tarragona's downgrade on TDA Tarragona 1**

Madrid, October 06, 2008 -- On 5 August 2008, Moody's Investors Service downgraded Caixa d'Estalvis de Tarragona to Baa1/P-2/C-, negative outlook from A2/P-1/C, under review for possible downgrade. As a result of this downgrade, the following changes were triggered for the securitisation transaction, TDA Tarragona 1, Fondo de Titulización de Activos:

- The original paying agent (Caixa d'Estalvis de Tarragona) was replaced by Caixa d'Estalvis de Manresa (A2/P-1).
- The reinvestment account (Cuenta de Reinversión) held by Caixa d'Estalvis de Tarragona was closed. All amounts in this account have been transferred to the reinvestment account held by the paying agent (Caixa d'Estalvis de Manresa).

Collections on the underlying loans are transferred every two days to the reinvestment account held by Caixa d'Estalvis de Manresa. Therefore, Moody's has determined as part of its review of the transaction that the commingling risk remains limited.

- The initial swap counterparty (Caixa d'Estalvis de Tarragona) was replaced by Confederación Española de Cajas de Ahorro (CECA, Aa2/P-1). The counterparty replacement has not affected the terms and conditions of the outstanding swap, as CECA entered into the same terms and conditions for the initial swap.

Moody's has reviewed this securitisation transaction 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.

Last rating action date: no rating action since closing of the transaction in December 2007.

Moody's initially analysed and monitors this transaction as described in the report: "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 this transaction, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact Moody's Client Service Desk in London (+44-20 7772 5454).

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