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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre las calificaciones de los bonos por parte de Standard & Poor'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 Standard & Poor's, con fecha 3 de julio de 2015, donde se lleva a cabo la siguiente actuación:

- Bono A: afirmado como **AA (sf)**.

En Madrid, a 6 de julio de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating On TDA 31's Class A Spanish RMBS Notes Affirmed Following Similar Rating Action On Counterparty

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OVERVIEW

- On June 9, 2015, we affirmed and removed from CreditWatch negative our long-term 'AA-' issuer credit rating on HSBC Bank.
- Our current counterparty criteria weak-link our rating on TDA 31's class A notes to our long-term issuer credit rating plus one notch on HSBC Bank as the swap provider.
- Consequently, following the application of our current counterparty criteria, we have affirmed and removed from CreditWatch negative our 'AA (sf)' rating on the class A notes.
- TDA 31 is a Spanish RMBS transaction, which closed in November 2008 and securitizes first-ranking mortgage loans that Banco Guipuzcoano originated. Banco Guipuzcoano merged with Banco de Sabadell in November 2010.

MADRID (Standard & Poor's) July 3, 2015--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch negative its 'AA (sf)' credit rating on TDA 31, Fondo de Titulizacion de Activos' class A notes.

Today's affirmation and removal from CreditWatch negative follows our June 9, 2015 affirmation and removal from CreditWatch negative of our 'AA-' long-term issuer credit rating (ICR) on HSBC Bank PLC (see "HSBC Core European & North American Subs Ratings Affirmed On Government Support Review And ALAC Criteria; Outlook").

We placed our rating on TDA 31's class A notes on CreditWatch negative on Feb.

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18, 2015, following our Feb. 3, 2015 rating action on HSBC Bank (see "377 European Structured Finance Ratings Placed On CreditWatch Negative Following Bank Rating Actions," published on Feb. 18, 2015).

HSBC Bank is the swap provider in TDA 31. The transaction relies on a hedge support provided by the swap agreement. The interest rate swap transaction documents are not in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). Therefore, we cap our ratings on all classes of notes in this transaction at our long-term ICR plus one notch on HSBC Bank as the swap counterparty.

We have therefore affirmed and removed from CreditWatch negative our 'AA (sf)' rating on TDA 31's class A notes, to reflect our rating action on HSBC Bank.

TDA 31 is a Spanish residential mortgage-backed securities (RMBS) transaction, which closed in November 2008. TDA 31 securitizes a pool of first-ranking mortgage loans which Banco Guipuzcoano S.A originated. Banco Guipuzcoano merged with Banco de Sabadell S.A. in November 2010.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- HSBC Core European & North American Subs Ratings Affirmed On Government Support Review And ALAC Criteria; Outlook Stable, June 9, 2015
- 377 European Structured Finance Ratings Placed On CreditWatch Negative Following Bank Rating Actions, Feb. 18 2015
- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 3, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The

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Effects Of The Top Five Macroeconomic Factors, July 8, 2014

- Global Structured Finance Scenario And Sensitivity Analysis:
Understanding The Effects Of Macroeconomic Factors On Credit Quality,
July 2, 2014

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