

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones 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 23 de julio de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **calificación subida a BBB- (sf) desde BB+ (sf)**
- Bono B, **calificación bajada a B+ (sf) desde BB- (sf)**

En Madrid, a 28 de octubre de 2014

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In Spanish RMBS Transaction TDA Tarragona I For Counterparty Reasons

Surveillance Credit Analyst:

Isabel Plaza, Madrid (34) 91-788-7203; isabel.plaza@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

OVERVIEW

- On June 4, 2014, we raised to 'BBB-/A-3' from 'BB+/B' our long- and short-term ratings on Cecabank, which is a swap counterparty in TDA Tarragona I.
- Under our current counterparty criteria, the class A notes are linked to the long-term ICR on the swap counterparty.
- Consequently, following the application of our current counterparty criteria, we have raised to 'BBB- (sf)' from 'BB+ (sf)' our rating on the class A notes.
- In our analysis, our commingling risk assumption for the class B notes is based on the credit quality of the servicer, Catalunya Banc. Due to the deterioration of Catalunya Banc's credit quality, we have lowered to 'B+ (sf)' from 'BB- (sf)' our rating on the class B notes.
- TDA Tarragona I is a Spanish RMBS transaction that closed in November 2007. It securitizes a portfolio of residential mortgage loans, most of which are originated by real estate agents. The loans are secured over Spanish properties, mainly in Catalonia.

MADRID (Standard & Poor's) July 23, 2014--Standard & Poor's Ratings Services today raised to 'BBB- (sf)' from 'BB+ (sf)' its credit rating on TDA Tarragona I, Fondo de Titulizacion de Activos' class A notes. At the same time, we have lowered to 'B+ (sf)' from 'BB- (sf)' our rating on the class B notes.

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Under our current counterparty criteria, the ratings in this transaction will be the higher of the credit and cash flow rating results without the support of the swap agreement, and the long-term issuer credit rating (ICR) on the swap counterparty (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

On June 4, 2014, we raised to 'BBB-/A-3' from 'BB+/B' our long- and short-term ratings on Cecabank S.A. (see "Spanish Cecabank Upgraded To 'BBB-/A-3' On Sovereign Upgrade, Improved Prospects, And Stronger Capital; Outlook Positive") . As a result, our rating on the class A notes is now capped at 'BBB- (sf)'. We have therefore raised to 'BBB- (sf)' from 'BB+ (sf)' our rating on the class A notes, as the class A notes' credit and cash flow results do not support a higher rating when we do not give credit to the support of the swap agreement.

In our cash flow analysis for the class B notes, we base our commingling risk stress on the credit quality of the servicer, Catalunya Banc. Due to the recent deterioration of the servicer's credit quality, we have lowered to 'B+ (sf)' from 'BB- (sf)' our rating on the class B notes.

After today's rating actions, our estimated ratings for TDA Tarragona I in our Spanish residential mortgage-backed securities (RMBS) index scenario analysis are listed below.

Class A notes:

- Estimated rating if all counterparties were rated 'AAA': 'A'
- Estimated rating if the sovereign were rated 'AAA': 'A'
- Estimated rating if all counterparties and the sovereign were rated 'AAA': 'A'

Class B notes:

- Estimated rating if all counterparties were rated 'AAA': 'BB'
- Estimated rating if the sovereign were rated 'AAA': 'BB'
- Estimated rating if all counterparties and the sovereign were rated 'AAA': 'BB'

TDA Tarragona I is a Spanish RMBS transaction that closed in November 2007. It securitizes a portfolio of residential mortgage loans, most of which are originated by real estate agents. The loans are secured over Spanish properties, mainly in Catalonia (95.13% of the balance of the outstanding pool). Loans granted to second-home buyers currently represent 11% of the pool, and loans granted to self-employed borrowers account for 6.3% of the pool's outstanding balance. Catalunya Banc (previously Caixa D'Estalvis de Tarragona) originated the underlying loans.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating

relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available is <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- European Structured Finance Scenario And Sensitivity Analysis 2014: The 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
- Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery, June 6, 2014
- Spanish Cecabank Upgraded To 'BBB-/A-3' On Sovereign Upgrade, Improved Prospects, And Stronger Capital; Outlook Positive, June 4, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Europe's Housing Market Recovery Is Not Yet On Solid Ground, April 30, 2014
- Rating Lowered On Spanish RMBS Transaction TDA Tarragona I's Class B Notes Due To Credit Enhancement Deterioration, April 9, 2014
- Request for Comment: Italy And Spain RMBS Methodology And Assumptions, Oct. 28, 2013
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013

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RATINGS LIST

Class	To	Rating	From
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TDA Tarragona 1, Fondo de Titulización de Activos
€397.4 Million Mortgage-Backed Floating-Rate Notes

Rating Raised

A	BBB- (sf)		BB+ (sf)
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Rating Lowered

B	B+ (sf)		BB- (sf)
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Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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