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COMUNICACIÓN DE HECHO RELEVANTE

TDA 11, FONDO DE TITULIZACIÓN DE ACTIVOS. Nota de Prensa 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 28 de octubre de 2008 sobre el impacto de la Bajada de calificación de Caixa Terrassa.

En Madrid a 12 de noviembre de 2008

Ramón Pérez Hernández
Director General

Announcement: TDA 6 FONDO DE TITULIZACIÓN HIPOTECARIA

Moody's updates on impact of Caixa Terrassa's short-term rating downgrade on Spanish ABS and RMBS

Madrid, October 06, 2008 -- On August 05 2008 Moody's Investors Service downgraded Caixa d'Estalvis de Terrassa to A3/P-2/C-, stable outlook from A2/P-1/C, under review for possible downgrade. This update relates to Spanish ABS and RMBS transactions which are affected by the downgrade of Caixa Terrassa's short-term rating to P-2. Separate updates will be provided for IM Terrassa RMBS 1, FTA, GaT FTGencat 2007 FTA and GaT FTGencat 2008 FTA, for which transaction changes were triggered due the downgrade of Caixa d'Estalvis de Terrassa's long-term and short-term ratings.

Issuer: AyT FTPYME II, FTA:

- No changes were triggered for this transaction, as the AyT FTPYME II, FTA transaction always included a daily transfer of all collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolio to the treasury account (Cuenta de Tesorería) held by the paying agent (Confederación Española de Cajas de Ahorros, CECA, Aa2/P-1).

- Last rating action date for AyT FTPYME II, FTA: no rating action since closing December 2004.

Issuers: AyT FTGencat 1, FTA and AyT Préstamos Consumo III, FTA:

- No changes were triggered for the above-mentioned transactions, as no downgrade language in relation to Caixa d'Estalvis de Terrassa was included in the documentation. The transactions include weekly sweeps of collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolios to the treasury account (Cuenta de Tesorería) held by the paying agent (Confederación Española de Cajas de Ahorros, CECA, Aa2/P-1).

- Last rating action date for AyT FTGencat 1, FTA: no rating action since closing December 2002.

- Last rating action date for AyT Préstamos Consumo III, FTA: no rating action since closing July 2004.

Issuer: TDA 6, FTH:

- No changes were triggered for the above-mentioned transaction given that no downgrade language in relation to Caixa d'Estalvis de Terrassa was included in the documentation. The transaction includes a monthly sweeping mechanism of all collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolio to the treasury account (Cuenta de Tesorería) held by the paying agent (Instituto de Crédito Oficial, ICO, Aaa/P-1).

- Last rating action date for TDA 6, FTH: no rating action since closing February 1999.

Issuer: TDA 11, FTH:

- No changes were triggered for the above-mentioned transaction: Caixa d'Estalvis de Terrassa holds the reinvestment account (Cuenta de Reinversión) which is guaranteed by Caja de Ahorros del Mediterráneo (CAM, A2/P-1). The transaction includes a monthly sweeping mechanism of all collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolio to the reinvestment account.

- Last rating action date for TDA 11, FTH: no rating action since closing February 2000.

Issuers: TDA 12, FTH; TDA 13 Mixto, FTA; TDA 15 Mixto, FTA and TDA 18 Mixto, FTA:

- No changes were triggered for the above-mentioned transactions given that Caixa d'Estalvis de Terrassa was not holding a reinvestment account (Cuenta de Reinversión). The transactions include a monthly sweeping mechanism of all collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolios to the treasury account (Cuenta de Tesorería) held by the paying agent (Instituto de Crédito Oficial, ICO, Aaa/P-1).

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

- Last rating action date for TDA 13 Mixto, FTA: no rating action since closing December 2000.

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

- Last rating action date for TDA 18 Mixto, FTA: no rating action since closing November 2003.

Issuer: TDA 22 Mixto, FTA:

- No changes were triggered for this transaction, as the TDA 22 Mixto, FTH transaction always included a weekly sweep of all collections Caixa d'Estalvis de Terrassa receives servicing the loan portfolio to the collection account (Cuenta de Cobros) held by the paying agent (Banco Santander S.A., Aa1/P-1).

- Last rating action date for TDA 22 Mixto, FTA: no rating action since closing December 2004.

Moody's notes the above-mentioned transactions are exposed to different levels of commingling risk. Moody's determines this risk to be more limited for transactions with weekly sweeps of collections. This risk for all transactions is mitigated through: (a) increased level of credit enhancement available for these well seasoned transactions; (b) the servicing for multi-originator transactions is split between several servicers.

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 as the changes are in line with the transaction documents.

Moody's monitors AyT FTGencat 1, FTA and AyT FTPYME II as described in the report: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007. Moody's monitors AyT Préstamos Consumo III, FTA as described in the report: "The Lognormal Method Applied to ABS Analysis", July 2000. 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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