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COMUNICACIÓN DE HECHO RELEVANTE

TDA 11, 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 13 MIXTO FONDO DE TITULIZACIÓN DE ACTIVOS

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

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. This update relates to Spanish ABS and RMBS transactions which are affected by the downgrade of Caixa Tarragona's short-term rating to P-2. Separate updates will be provided for TDA Tarragona 1, FTA and GC FTGencat Caixa Tarragona 1, FTA, for which transaction changes were triggered due the downgrade of Caixa d'Estalvis de Tarragona's long-term and short-term ratings.

Issuers: TDA 11, FTH and TDA 13 Mixto, FTA:

- The reinvestment accounts (Cuenta de Reversión) held by Caixa d'Estalvis de Tarragona were closed. All amounts held in these accounts were transferred to the treasury accounts (Cuentas de Tesorería) held by the paying agent (Instituto de Crédito Oficial, ICO, Aaa/P-1). Going forward, all collections Caixa d'Estalvis de Tarragona receives servicing the loan portfolios, are transferred on a monthly basis to the treasury accounts held by the paying agent.

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

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

Issuer: TDA 19 Mixto, FTA:

- No changes were triggered for the above-mentioned transaction, as the TDA 19 Mixto, FTA transaction always included a weekly transfer of all collections Caixa d'Estalvis de Tarragona 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 19 Mixto, FTA: no rating action since closing of the transaction in March 2004.

Issuers: TDA 22 Mixto, FTA and TDA 23, FTA:

- The reinvestment account (Cuenta de Reversión) held by Caixa d'Estalvis deTarragona was closed. All amounts held in these accounts were transferred to the treasury accounts (Cuentas de Tesorería) held by the paying agent (Banco Santander S.A., Aa1/P-1). Going forward, all collections Caixa d'Estalvis deTarragona receives servicing the loan portfolios, are transferred weekly to the collection accounts (Cuentas de Cobros) held by the paying agent.

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

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

Issuer: AyT FTGencat 1, FTA:

- No changes were triggered given that no downgrade language in relation to Caixa d'Estalvis de Tarragona was included in the documentation. The transaction includes a weekly sweeping mechanism of all collections Caixa d'Estalvis deTarragona receives servicing the loan portfolio to the treasury account (Cuenta de Tesorería) held by CECA (Aa2/P-1).

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

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 collection. 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 given the changes are in line with the transaction documents.

Moody's monitors AyT FTGencat 1, 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 other 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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