

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre la calificación de la serie A por parte de DBRS.**

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 DBRS, con fecha 7 de mayo de 2012, donde se lleva a cabo la siguiente actuación:

**- Serie A, de A (high) (sf) a A (high) (sf) / en revisión con implicaciones negativas**

En Madrid a 9 de mayo de 2012

Ramón Pérez Hernández  
Director General



Date of Release: May 7, 2012

## **DBRS Places UNICAJA TDA VPO, Fondo de Titulization de Activos Under Review with Negative Implications**

**Industry: Sec.--RMBS**

DBRS, Inc. (DBRS) has today placed Under Review with Negative Implications the Series A notes issued by UNICAJA TDA VPO, Fondo de Titulization de Activos.

The rating actions reflect the May 3rd, 2012 DBRS downgrade of the Kingdom of Spain's long-term foreign and local currency debt rating to A (high) from AA (low) with the Negative Trend maintained (see press release "DBRS Downgrades Spain to A (high), Trend Remains Negative").

DBRS will undertake a review to determine the impact of the sovereign downgrade on the transaction and will promptly publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-class specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings due to less favorable macroeconomic conditions, stress factors related to the transaction parties and increased likelihood for unknown events to occur.

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Swap Criteria For European Structured Finance Transactions
- Operational Risk Assessment for European RMBS Servicers
- Unified Interest Rate Model Methodology for European Securitisations
- Master European Structured Finance Surveillance Methodology

These can be found on [dbrs.com](http://dbrs.com) under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area".

This credit rating has been issued outside the European Union (EU) and may be used for regulatory purposes by financial institutions in the EU.



This rating is endorsed by DBRS Ratings Limited for use in the European Union.

For additional information on these ratings, please refer to the linking document.

Lead Analyst: Lain Gutierrez

Rating Committee Chair: Claire Mezzanotte

Initial Rating Date: May 11, 2011

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
UNICAJA TDA VPO, Fondo de Titulization de Activos	Series A	Under Review - Negative	A (high) (sf)	--	May 7, 2012

DBRS's rating definitions and the terms of use of such ratings are available at [www.dbrs.com](http://www.dbrs.com).

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