

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 12 de diciembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **BBB (sf) / perspectiva de revisión negativa a BB+ (sf)**
- Bono B, de **BBB (sf) / perspectiva de revisión negativa a BB+ (sf)**

En Madrid, a 14 de diciembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered On TDA Tarragona 1's Class A And B Spanish RMBS Notes For Counterparty Reasons

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OVERVIEW

- Banco Santander and Cecabank (formerly CECA) act as the GIC and swap provider, respectively in TDA Tarragona 1.
- On Nov. 12, 2012, we lowered and placed on CreditWatch negative our ratings on the class A and B notes following the lack of remedy actions taken after our March 2012 and April 2012 downgrades of CECA and Banco Santander respectively, and due to the existing link between the ratings on the notes and the ratings on the downgraded counterparties.
- On Nov. 23, 2012, we lowered our long- and short-term counterparty credit ratings on CECA to 'BB+/B' and assigned 'BB+/B' ratings to Cecabank--a newly created commercial bank, replacing CECA as swap provider in this transaction.
- We have conducted our cash flow analysis also assuming that the transaction does not benefit from any support from the interest rate swap provider.
- We have today lowered our ratings on the class A and B notes because under our 2012 counterparty criteria, the notes cannot achieve a higher rating than our 'BB+' long-term issuer credit rating on Cecabank, the swap provider.
- TDA Tarragona 1 securitizes a portfolio of residential mortgage loans secured over Spanish properties. The transaction closed in November 2007, but we first rated it in April 2011.

MADRID (Standard & Poor's) Dec. 12, 2012--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on TDA

Ratings Lowered On TDA Tarragona 1's Class A And B Spanish RMBS Notes For Counterparty Reasons

Tarragona 1, Fondo de Titulización de Activos' class A and B notes for counterparty reasons (see list below).

Today's downgrades follow the application of our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

APPLICATION OF COUNTERPARTY CRITERIA

Banco Santander S.A. (BBB/Negative/A-2) acts as the guaranteed investment contract (GIC) provider and Cecabank S.A. (BB+/Negative/B) acts as the swap provider for TDA Tarragona 1. Cecabank is a newly created commercial bank following the transfer by Confederación Española de Cajas de Ahorros (CECA) to Cecabank of most of its assets and liabilities.

On Nov. 12, 2012, we lowered our ratings on TDA Tarragona 1's class A and B notes as more than 60 days had elapsed since our April 30, 2012 lowering of our short-term rating on Banco Santander, which is below the minimum eligible rating under our 2012 counterparty criteria. As the 60-day remedy period had expired and under our 2012 counterparty criteria, we lowered our ratings on the class A and B notes to be commensurate with the issuer credit rating (ICR) on Banco Santander as transaction account provider. At the same time, we placed on CreditWatch negative our ratings on TDA Tarragona 1's class A and B notes, due to the link between the ratings on the notes and the rating on the downgraded swap counterparty under our 2012 counterparty criteria, pending further analysis (see "Ratings Lowered And Placed On CreditWatch Negative On TDA Tarragona 1's Class A And B Spanish RMBS Notes").

Today's downgrades follow our March 29, 2012 downgrade of CECA to below the level required by the transaction documents and our Nov. 23, 2012 assignment of 'BB+/B' ratings to Cecabank, the swap provider in this transaction (see "Spain's Confederación Española de Cajas de Ahorros (CECA) Downgraded To 'BBB' On Bank Criteria Change; Outlook Stable" and "Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A. Assigned 'BB+/B' Ratings; Outlook Negative"). We have applied our 2012 counterparty criteria.

Under the transaction documents, if the swap counterparty's rating falls below 'BBB+', the transaction enters a 60-day remedy period, in which the swap counterparty should replace itself with a 'BBB+' rated entity or find an 'BBB+' rated guarantor.

As the issuer has taken no remedy actions since our March 29, 2012 of CECA, we have conducted our cash flow analysis assuming that the transaction does not benefit from any support from the interest rate swap provider. In this scenario and under our 2012 counterparty criteria, the class A and B notes cannot achieve a higher rating than our 'BB+' ICR on Cecabank. We have therefore concluded that the class A and B notes cannot maintain their current ratings and have lowered to 'BB+ (sf)' from 'BBB (sf)' and removed from CreditWatch negative our ratings on these classes of notes.

Ratings Lowered On TDA Tarragona 1's Class A And B Spanish RMBS Notes For Counterparty Reasons

CREDIT AND CASH FLOW ANALYSIS

The transaction's collateral performance and structural features do not currently constrain our ratings on the class A and B notes. Rather, as discussed above, the application of our 2012 counterparty criteria limits our ratings on these notes.

Based on the November 2012 trustee investor report, the transaction has a pool factor (the percentage of the pool's outstanding aggregate principal balance) of 67.49%. Of the outstanding pool balance, 8.06% is in arrears for more than 30 days (compared with 6.17% in November 2011), which is above our current expectations for delinquencies and defaults in this transaction.

As of the end of October 2012, the ratio of cumulative defaults (defined in this transaction as loans delinquent for more than 12 months) over the original loan balance increased to 4.21% from 2.88% a year earlier. We expect cumulative defaults to continue to increase due to the high amount of delinquent loans, as long-term delinquencies continue to turn into defaults.

A cash reserve and the excess spread left by the interest rate swap provide credit enhancement available to the notes in this transaction. When we first rated this transaction in April 2011, the issuer had partially drawn on the reserve fund to cover for collateral loans that had defaulted since closing in November 2008. Since then, the reserve fund has been depleted further. As of the November 2012 interest payment date, the reserve fund was at 27.08% of the level required by the transaction documents.

The interest swap agreement provides protection against adverse interest-rate resetting and interest-rate movements, and guarantees a margin of 55 basis points over three-month Euro Interbank Offered Rate (EURIBOR). The notional amount of the swap (the balance used to calculate the interest due) is based on the outstanding balance of the notes. The swap structure provides substantial credit enhancement to the notes in this transaction.

TDA Tarragona 1 securitizes a portfolio of residential mortgage loans secured over Spanish properties. The transaction closed in November 2007, but we first rated it in April 2011. Caixa D'Estalvis de Tarragona (Caixa Tarragona) originated the underlying loans that are secured by Spanish mortgages.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-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 Report included in this

Ratings Lowered On TDA Tarragona 1's Class A And B Spanish RMBS Notes For Counterparty Reasons

credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology: Credit Stability Criteria, May 3, 2010
- Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A. Assigned 'BB+/B' Ratings; Outlook Negative, Nov. 23, 2012
- Ratings Lowered And Placed On CreditWatch Negative On TDA Tarragona 1's Class A And B Spanish RMBS Notes, Nov. 12, 2012
- Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade, Oct. 11, 2012
- Spain's Confederación Española de Cajas de Ahorros (CECA) Downgraded To 'BBB' On Bank Criteria Change; Outlook Stable, March 29, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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

Ratings Lowered And Removed From CreditWatch Negative

A	BB+ (sf)	BBB (sf)/Watch Neg
B	BB+ (sf)	BBB (sf)/Watch Neg

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