

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

COMUNICACIÓN DE HECHO RELEVANTE

UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos 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 19 de febrero de 2013, de la cual tuvimos constancia durante el día de ayer y donde se hace referencia a la siguiente actuación sobre la calificación:

- Bono A2(G), de **AA (high) (sf) / en revisión con implicaciones negativas a A (high) (sf).**

En Madrid, a 24 de mayo de 2013

Ramón Pérez Hernández
Director General



Date of Release: February 19, 2013

DBRS Downgrades Class A2(G) of UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.

Industry: Sec.--RMBS

DBRS Ratings Limited (“DBRS”) has today downgraded the Class A2(G) notes of UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A. to ‘A’ (high) (sf) from its previous rating of AA (high) (sf). DBRS has also removed the rating from Under Review with Negative Implications.

Unicaja Banco serves the role of account bank in the transaction as holder of the Cash Account and Reinvestment Account. As such, Unicaja Banco does not meet the minimum institution rating necessary for the highest rated security to be rated AA (high) (sf) in accordance with the DBRS Legal Criteria for European Structured Finance Transactions. Unicaja Banco has not taken any of the remedial actions specified in the criteria.

Additionally, Unicaja Banco is the swap counterparty for the transaction. Unicaja Banco is below the minimum rating for the First Rating Trigger per the DBRS Swap Criteria for European Structured Finance Transactions. Unicaja Banco has also not taken any of the remedial actions specified in the criteria for breach of the First Rating Trigger. DBRS analysed the expected cash flows of the transaction without the benefit of the interest rate swap. The Class A2 (G) notes have sufficient credit enhancement to be rated at least A (high) (sf).

DBRS also conducted a review of the current portfolio of mortgage receivables. Analysis of the mortgage receivables incorporates a sovereign related stress component to address the impact of macroeconomic variables on collateral performance.

Notes:

All figures are in euros unless otherwise noted.

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 Structured Finance Servicers
- Unified Interest Rate Model Methodology for European Securitisations



- Master European Structured Finance Surveillance Methodology

These can be found on 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”.

The sources of information used for this rating include a loan level collateral file and monthly investor reports provided by the issuer. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on this rating, please see the linking document.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Lead Analyst: Keith Gorman
Rating Committee Chair: Mary Jane Potthoff
Initial Rating Date: 17 June 2011
Most Recent Rating Update: 2 January 2013

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.	Series A2(G)	Downgraded	A (high) (sf)	--	Feb 19, 2013

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

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