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COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de la calificación de los bonos por parte de Fitch

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 18 de octubre 2011, donde se confirma la calificación para:

- **Bonos ISIN: ES0318826007, AA (sf) maintained on RWN.**

En Madrid a 18 de Octubre de 2011

Ramón Pérez Hernández
Director General

Fitch Maintains Cedulas TDA 13 On Rating Watch Negative [Ratings](#)

18 Oct 2011 5:06 AM (EDT)

Fitch Ratings-Madrid/London-18 October 2011: Fitch Ratings has maintained Cedulas TDA 13 on Rating Watch Negative (RWN) as follows:

Cedulas TDA 13, FTA, notes (ISIN ES0318826007): 'AAsf'; Maintained on RWN

The agency says that further to the placement of Cedulas TDA 13, FTA on RWN due to counterparty risk (see "Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk" dated 06 October 2011 at www.fitchratings.com), Fitch has received confirmation from the SPV management company (Titulizacion de Activos SGFT) that the counterparty risk on Banco Popular Espanol (BPE; 'BBB+'/'RWN/'F2') as liquidity bank account provider has been fully mitigated as of 07 October 2011, when Banco Santander ('AA-'/'Negative/'F1+') replaced BPE under the terms of the liquidity bank account agreement.

Consequently, the implementation of this remedial action adequately mitigates the counterparty risk that was present on this transaction following the initial rating action on BPE (see 'Fitch Downgrades Banco Popular to 'A-'; Outlook Negative ' dated 06 July 2011 at www.fitchratings.com).

Nevertheless, the RWN is maintained on the transaction as Fitch took another rating action following the breach of an overcollateralisation (OC) commitment of one of the participating banks (see 'Fitch Places Two MICH Transactions Participated by Banco de Valencia on RWN' dated 15 September 2011 at www.fitchratings.com). As this action is still unresolved, the RWN on the transaction is maintained.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions' dated 14 March 2011, 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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