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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 7, 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 al fondo de referencia, adjuntamos nota de prensa publicada por Moody's en referencia a las actuaciones llevadas a cabo por Caixa Penedes con motivo de la bajada de calificación con fecha 1 de diciembre de 2008.

En Madrid a 10 de febrero de 2009

Ramón Pérez Hernández  
Director General

**Announcement: TDA 14 MIXTO, FTA**

**Moody's updates on impact of Caixa Penedés rating downgrade on Spanish ABS and RMBS**

London, 09 February 2009 -- On 1 December 2008, Moody's Investors Service downgraded Caixa Penedés to Baa1/P-2/C-, negative outlook from A2/P-1/C (the "Downgrade"). On 30 January 2009, the ratings of Caixa Penedés were withdrawn. This update relates to Spanish ABS and RMBS transactions which are affected by these actions on Caixa Penedés ratings.

RMBS Issuers:

TDA 7, FTH; TDA 14 MIXTO, FTA; CAIXA PENEDES 2, FTA; AYT 7, PROMOCIONES INMOBILIARIAS I FTA.

ABS Issuers:

CAIXA PENEDES PYMES 1, FTA.

Issuer: TDA 7, FTH

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Caixa Penedés servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Caixa Penedés is downgraded below P-1.

- Last rating action date for TDA 7, FTH: no rating action on outstanding tranches since closing March 1999.

Issuer: TDA 14 MIXTO, FTA

There is no swap agreement with any swap counterparty in place for this deal.

Collections received by Caixa Penedés servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Caixa Penedés is downgraded below P-1.

- Last rating action date for TDA 14 MIXTO, FTA: no rating action on outstanding tranches since closing June 2001.

Issuer: CAIXA PENEDES 2, FTA

JP MORGAN CHASE acts as swap counterparty.

Collections received by Caixa Penedés servicing the loan portfolios, were initially transferred weekly into the Collection Account held by Banco Santander (Aa1/P-1) and then monthly to the Treasury Account held by the Paying Agent Banco Santander (Aa1/P-1). Documentation contemplates a higher frequency of transfers if the short-term rating of Caixa Penedés is downgraded below P-1.

Following the Downgrade, frequency of transfers into the Collection Account held by Banco Santander (Aa1/P-1) was increased to daily.

- Last rating action date for CAIXA PENEDES 2, FTA: no rating action since closing September 2007.

Issuer: AYT 7, PROMOCIONES INMOBILIARIAS I FTA

CECA acts as a swap counterparty.

Collections received by Caixa Penedés servicing the loan portfolios, are transferred monthly to the Treasury Account held by the Paying Agent, CECA (Aa2/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Caixa Penedés is downgraded below P-1.

- Last rating action date for AYT 7, PROMOCIONES INMOBILIARIAS I FTA: no rating action since closing June 2002.

Issuer: CAIXA PENEDES PYMES 1, FTA

JP MORGAN CHASE acts as swap counterparty.

Collections received by Caixa Penedés servicing the loan portfolios, were initially transferred monthly into the Reinvestment Account held by Caixa Penedés and then quarterly to the Treasury Account held by the Paying Agent Banco Santander (Aa1/P-1). Documentation does not contemplate a higher frequency of transfers if the short-term rating of Caixa Penedés is downgraded below P-1.

Following the Downgrade, frequency of transfers into the Collection Account held by Caixa Penedés was increased to daily.

- Last rating action date for CAIXA PENEDES PYMES 1, FTA: 27 January 2009, Moody's placed all notes under Caixa Penedes PYMES 1 TdA, FTA under review for possible downgrade.

Moody's notes the above-mentioned transactions are exposed to commingling risk. Moody's determines this risk to be more limited for transactions with weekly or daily sweeps of collections. In the case of well seasoned transactions this risk is also mitigated by the increased level of credit enhancement.

Moody's has reviewed all the above-mentioned securitisation transactions to assess the impact of the Downgrade on the outstanding ratings. For TDA 7, FTH; TDA 14 MIXTO, FTA; CAIXA PENEDES 2, FTA and AYT 7 PROMOCIONES INMOBILIARIAS I FTA, Moody's has concluded to take no rating action.

CAIXA PENEDES PYMES 1, FTA is currently on review for possible downgrade. As part of the analysis Moody's will take into account the commingling risk this transaction is exposed to.

Moody's monitors CAIXA PENEDES PYMES 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 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](http://www.moody.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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