

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 7, FONDO DE TITULIZACIÓN HIPOTECARIA Afirmación 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 25 de noviembre, donde se afirma la calificación de:

- Clase A3, a '**AAA**' y perspectiva estable.
- Clase B, a '**AA+**' y perspectiva positiva.

En Madrid a 25 de noviembre de 2009

Ramón Pérez Hernández
Director General



Fitch : Info Center : Press Releases

Tagging Info

Fitch Affirms TDA 7 Fondo de Titulizacion Hipotecaria Ratings

24 Nov 2009 12:19 PM (EST)

Fitch Ratings-London/Madrid-24 November 2009: Fitch Ratings has today affirmed TDA 7 Fondo de Titulizacion Hipotecaria, a Spanish RMBS deal which includes loans originated by a pool of originators in 1999. The rating actions are as follows:

Class A3 (ISIN ES0308184029): affirmed at 'AAA'; Outlook Stable, assigned Loss Severity (LS) Rating of 'LS-1'
Class B (ISIN ES0308184037): affirmed at 'AA+'; Outlook Positive, assigned 'LS-1'

Fitch used its EMEA RMBS surveillance criteria, employing its credit cover multiple methodology, to assess the level of credit support available to each class of notes.

The affirmation reflects the good performance and high level of seasoning of the underlying pool, combined with the strong credit support for the remaining outstanding notes.

As of the July 2009 interest payment date (IPD) the cash reserve fund, issued to provide a first layer of support to the notes, ceased amortising after it reached its floor amount of 1% of the initial balance of the notes. This caused the growth in credit enhancement (CE) for class B to accelerate from July onwards. As of the October 2009 IPD CE for class A stood at 34.62% (compared to 6.2% at issuance) and 7.38% for class B (2.5%). The growth in CE since issuance has also been driven by the sequential repayment of the notes.

Principal and interest receipts are currently collected by individual servicers in the transaction, and transferred to ICO (Instituto de Credito Oficial, 'AAA'/Outlook Stable/'F1+') on the 22nd of each month. This is not in line with Fitch's counterparty criteria for collection accounts because cash remains with the originators until the transfer, some of whom are unrated or have a rating below 'A/'F1'. To take account of the potential commingling risk Fitch has estimated the potential loss of revenue in its analysis. Despite this, the transaction continues to have suitable credit support to maintain the current ratings.

Despite the economic turmoil of the past two years and, in particular rising Spanish unemployment levels, majority of the borrowers in the underlying pool have been able to maintain their mortgage instalments, with only 0.2% of the pool being three or more months in arrears. No new loans have defaulted for the last five months.

Applicable criteria 'EMEA RMBS Surveillance Criteria,' dated 9 April 2009 and 'Global Structured Finance Rating Criteria', dated 30 September 2009 are available at www.fitchratings.com.

Further commentary and performance data on the transaction are also available at www.fitchratings.com.

Contacts: Contacts: Mirella Tinti, London, Tel: +44 (0) 20 7682 7244; Peter Dossett, +44 (0) 20 7682 7427; Alvaro Gil, Madrid, +34 (0) 91 702 5777

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

Additional information is available on www.fitchratings.com.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM

THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2009 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.