

C. N. M. V.
Dirección General de Mercados e Inversores
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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 noviembre de 2012, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 13 de noviembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered And Placed On CreditWatch Negative On TDA Tarragona 1's Class A And B Spanish RMBS Notes

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OVERVIEW

- On April 30, 2012, we lowered our ratings on Banco Santander and CECA, acting respectively as the GIC and swap provider in TDA Tarragona 1.
- On Oct. 15, 2012, following our downgrade of the Kingdom of Spain, we lowered our ratings on Banco Santander.
- Since April 30, 2012, the transaction has been in a 60-day remedy period because our ratings on Banco Santander and CECA have been below the level required by the transaction documents.
- The trustee has recently advised us that the GIC and the swap provider for TDA Tarragona 1 will not take any remedy actions.
- As no remedies have been taken and due to the existing link--under our 2012 counterparty criteria--between the ratings on the notes and the downgraded counterparties, we have lowered and placed on CreditWatch negative our ratings on the class A and B notes.
- TDA Tarragona I is a Spanish RMBS transaction that closed in November 2007, which we first rated in April 2011. Caixa Tarragona originated the underlying loans that are secured by Spanish mortgages.

MADRID (Standard & Poor's) Nov. 12, 2012--Standard & Poor's Ratings Services today lowered to 'BBB (sf)' from 'AA- (sf)' and placed on CreditWatch negative its credit ratings on TDA Tarragona 1, Fondo de Titulización de Activos' class A and B notes.

Today's rating actions follow our April 30, 2012 downgrades of Banco Santander S.A. (BBB/Negative/A-2) and Confederacion de Cajas de Ahorros (CECA;

BBB-/Watch Neg/A-3), which act respectively as guaranteed investment contract (GIC) and swap provider in this transaction, and the application of our 2012 counterparty criteria (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012, and "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012).

On April 30, 2012, we lowered our short-term rating on Banco Santander, the transaction account provider in the transaction, to below the level required by the transaction documents, which reflect our (superseded) 2010 counterparty criteria. The transaction then entered a 60-day remedy period.

On Oct. 15, 2012, following our downgrade of the Kingdom of Spain (BBB-/Negative/A-3), we lowered our ratings on Banco Santander to BBB/Negative/A-2 (see "Related Criteria And Research").

More than 60 days have 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 has expired, our counterparty criteria link the ratings in the transaction to the long-term issuer credit rating (ICR) on the GIC account provider, Banco Santander. Therefore, we have today lowered our ratings on the class A and B notes to 'BBB (sf)' from 'AA- (sf)'.

The trustee has also advised us that the swap counterparty, CECA will not take remedy actions regarding the swap agreement. Therefore, under our 2012 counterparty criteria, our maximum ratings on the class A and B notes are no longer equal to the ICR on the swap counterparty plus one notch. Our ratings on these notes are now constrained by the ICR on the swap counterparty when giving benefit to the swap counterparty only, due to the existing link between the ratings on the notes and the ICR on the downgraded swap counterparty. Consequently, we have today placed on CreditWatch negative our ratings on the class A and B notes.

We will conduct further analysis without giving benefit to the swap counterparty in the transaction, and will then resolve the CreditWatch negative placements.

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

Ratings Lowered And Placed On CreditWatch Negative On TDA Tarragona 1's Class A And B Spanish RMBS Notes

preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 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
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

RATINGS LIST

Class	To	Rating	From
TDA Tarragona 1, Fondo de Titulización de Activos €397.4 Million Mortgage-Backed Floating-Rate Notes			
A	BBB (sf)/Watch Neg		AA- (sf)
B	BBB (sf)/Watch Neg		AA- (sf)

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