

C. N. M. V.
Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 31 , FONDO DE TITULIZACIÓN DE ACTIVOS Retirada la calificación de Banco Guipuzcoano por parte de Moody's.

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

- I. Respecto al fondo arriba mencionado y de acuerdo con la información publicada por Moody's el día 26 de febrero de 2010, el rating a corto y largo plazo de la entidad Banco Guipuzcoano ha sido retirado por Moody's. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

- II. Adjuntamos nota de prensa de Moody's, por la que se comunica a esta Sociedad Gestora la retirada de calificación de la mencionada entidad.

En Madrid a 26 de febrero de 2010

Ramón Pérez Hernández
Director General



Moody's Investors Service

Rating Action: **Moody's withdraws ratings of Banco Guipuzcoano (Spain)**

Global Credit Research - 25 Feb 2010

Madrid, February 25, 2010 -- Moody's Investors Service has today withdrawn the following ratings of Banco Guipuzcoano: The Bank financial strength rating (BFSR) of D+ and the long-term and short-term foreign currency deposit ratings of Baa1 and Prime-2, respectively. The outlook on all ratings before the rating withdrawal was negative. Moody's notes that Banco Guipuzcoano has no rated senior unsecured or hybrid debt outstanding.

The ratings have been withdrawn following Banco Guipuzcoano's request and Moody's consideration that it lacks adequate information to maintain the ratings based solely on publicly available data. Please refer to Moody's Withdrawal Policy on www.moody.com.

The last rating action was on 15 June 2009, when Moody's downgraded the bank financial strength rating (BFSR) to D+ (mapping to a BCA of Baa3) from C- (mapping to a BCA of Baa2) and the long-term and short-term debt and deposit rating was affirmed at Baa1/P-2. The outlook on all ratings was maintained at negative.

The principal methodology used in rating Banco Guipuzcoano were Moody's "Bank Financial Strength Ratings: Global Methodology", published in February 2007, and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in March 2007, which are available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Banco Guipuzcoano is headquartered in San Sebastián, in the Basque Country, Spain. At year-end 2009 total assets amounted to EUR10.34 billion.

London

Johannes Wassenberg

Managing Director

Financial Institutions Group

Moody's Investors Service Ltd.

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Madrid

Maria Jose Mori

Asst Vice President - Analyst

Financial Institutions Group

Moody's Investors Service Espana, S.A.

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454



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