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COMUNICACIÓN DE HECHO RELEVANTE

TDA UNICAJA 1 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso en la calificación y cambio de perspectivas en 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 19 de Julio de 2010 , donde se revisan las siguientes calificaciones:

- Bono C, se confirma su calificación de **BBB**, perspectiva cambiada de estable a negativa.
- Bono D, de **CCC** a **CC**.

En Madrid a 19 de julio de 2010

Ramón Pérez Hernández
Director General

FITCH DOWNGRADES TDA UNICAJA 1 FTA'S UN-COLLATERALISED NOTES

Fitch Ratings-London/Madrid-19 July 2010: Fitch Ratings has downgraded the class D notes of TDA Unicaja 1, Fondo de Titulizacion de Activos, a Spanish RMBS transaction. It has also revised the Outlook on class C notes to Negative from Stable. The rating actions taken are as follows:

Class A (ISIN ES0338456009) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0338456017) affirmed at 'A'; Outlook Stable; assigned Loss Severity Rating 'LS-3'

Class C (ISIN ES0338456025) affirmed at 'BBB'; Outlook revised to Negative from Stable; assigned Loss Severity Rating 'LS-3'

Class D (ISIN ES0338456033) downgraded to 'CC' from 'CCC'; assigned Recover Rating 'RR5'

Following four consecutive reserve fund draws, in May 2010 the issuer reported a replenishment of EUR18,281. The replenishment was possible due to the decline in the rate of default of loans and presence of recoveries. At present the cumulative level of defaults in TDA Unicaja 1 stands at 2% of the original pool, of which 32.4% have been recovered by the servicer. With the stabilisation in the level of loans in arrears by more than three months, Fitch expects the level of defaults to remain within the amounts seen in the past. Further reserve fund draws will depend on the level of recoveries received from defaulted borrowers. The agency believes the reserve fund draws will remain within the amounts seen to date, and are not expected to lead to a significant decline in the credit support available to the class C notes. This view is reflected in the revision of Outlook to Negative on the class C notes, which also indicates that if performance of the underlying assets deteriorates further, negative rating actions may be taken on this junior tranche.

Since the first reserve fund draw occurred in May 2009, the bondholders of the class D notes have seen their interest payments deferred. The payment of interest will not resume until the reserve fund is fully replenished. In addition, the principal payments on the un-collateralised class D notes are made from funds released due to the amortisation of the reserve fund, which, in Fitch's view, is unlikely to occur in the upcoming payment dates, as further reserve fund draws are expected. For this reason, Fitch has downgraded the un-collateralised tranche to 'CC' and assigned a Recovery Rate of 'RR5'.

The future performance of the underlying assets of TDA Unicaja 1 remains exposed to the lagging effect of unemployment, as well as the inevitable increase in interest rates, both of which are expected to affect borrower affordability. The pool comprises loans with high loan-to-value ratios (weighted average CLTV is currently at 82%) and self-employed borrowers. With Fitch's expected house price decline of 30% peak-to-trough, defaulted loans with high LTVs expose the issuer to potential losses upon the sale of the underlying property.

Further commentary and performance data on the transactions are available on the agency's website, www.fitchratings.com.

Applicable criteria 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, are available at www.fitchratings.com.

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Additional information is available on www.fitchratings.com.

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764

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