

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 10, FONDO DE TITULIZACIÓN HIPOTECARIA 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 Banco Guipuzcoano con motivo de la bajada de calificación con fecha 03 de febrero de 2009.

En Madrid a 4 de febrero de 2009

Ramón Pérez Hernández
Director General

Announcement: TDA 12, FTH

Moody's updates on impact of Banco Guipuzcoano's short-term and long-term rating downgrade on Spanish ABS and RMBS

Madrid, February 03, 2009 -- On 4 November 2008, Moody's Investors Service downgraded Banco Guipuzcoano to Baa1/ P-2/C-, negative outlook from A2/P-1/C (the "Downgrade"). This update relates to Spanish ABS and RMBS transactions which are affected by the downgrade of Banco Guipuzcoano's long-term and short-term rating.

RMBS Issuers:

TDA 10, FTH; TDA 12, FTH; TDA 14 MIXTO, FTA; TDA 15 MIXTO, FTA; TDA 17 MIXTO, FTA; TDA 23, FTA; TDA 26 MIXTO, FTA BONOS GRUPO 1; TDA 29, FTA.

ABS Issuers:

FTPYME TDA 7, FTA.

Issuer: TDA 10, FTH

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

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th 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 Banco Guipuzcoano is downgraded below P-1.

- Last rating action date for TDA 10, FTH: no rating action on outstanding tranches since closing July 1999.

Issuer: TDA 12, FTA

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

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 12, FTH: no rating action on outstanding tranches since closing July 2000.

Issuer: TDA 14 MIXTO, FTA

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

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 22nd of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

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

Issuer: TDA 15 MIXTO, FTA

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

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 15 MIXTO, FTA: no rating action since closing November 2002.

Issuer: TDA 17 MIXTO, FTA

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

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 17 MIXTO, FTA: no rating action since closing October 2003.

Issuer: TDA 23, FTA

HSBC acts as swap counterparty.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 23, FTA: no rating action since closing March 2005.

Issuer: TDA 26 MIXTO, FTA, BONOS GRUPO 1

Calyon and HSBC acts as swap counterparties.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Sabadell (Aa3/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Sabadell and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 26 MIXTO, FTA, BONOS GRUPO 1: no rating action on outstanding tranches since closing July 2006.

Issuer: TDA 29, FTA

HSBC acts as swap counterparty.

Collections received by Banco Guipuzcoano servicing the loan portfolios, were initially transferred weekly to the Reinvestment Account held by Banco Guipuzcoano 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 Banco Guipuzcoano is downgraded below P-1.

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Sabadell (Aa3/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios, are transferred weekly to the Reinvestment Account held by Banco Sabadell and then quarterly to the Treasury Account held by the Paying Agent.

- Last rating action date for TDA 29, FTA: no rating action since closing July 2007.

Issuer: FTPYME TDA 7, FTA

Banco Guipuzcoano acted as swap counterparty. Following the Downgrade and pursuant to the Swap Agreements, Banco Guipuzcoano has chosen to take remedial action by way of a replacement of this entity by Calyon Paris. ISDA Schedule, CSA and Confirmation agreements compliant with Moody's criteria for de-linking swap counterparty risks ("Moody's Framework") -- see Moody's Report, "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions", May 2007 - were signed on December 2008.

Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, were initially transferred monthly, on the 20th of the following month, to the Reinvestment Account held by Banco Guipuzcoano and then quarterly to the Treasury Account held by the Paying Agent, ICO (Aaa/P-1).

Following the Downgrade, the Reinvestment Account held by Banco Guipuzcoano was closed and amounts were transferred to a new Reinvestment Account held by Banco Pastor (A2/P-1). Going forward Collections received by Banco Guipuzcoano servicing the loan portfolios during a month, are transferred weekly to the Reinvestment Account held by Banco Pastor and then quarterly to the Treasury Account held by the Paying Agent. The transfer frequency has changed from monthly to weekly according to documentation.

- Last rating action date for FTPYME TDA 7, FTA: no rating action since closing December 2007.

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

Moody's has reviewed all the above-mentioned securitisation transactions to assess the impact of the above-mentioned changes on the outstanding ratings. Moody's has concluded to take no rating action given the changes are in line with the transaction documents.

Moody's monitors FTPYME TDA 7, 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 or contact our Client Service Desk in London (+44-20-7772 5454).

London
Barbara Rismondo

VP - Senior Credit Officer
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Madrid
Maria Turbica Manrique
Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."