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COMUNICACIÓN DE HECHO RELEVANTE

TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Asignación de perspectivas 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 B, cambio de perspectiva **Positiva a Estable**.

En Madrid a 19 de Julio de 2010

Ramón Pérez Hernández
Director General

FITCH AFFIRMS TDA 7 FONDO DE TITULIZACION

Fitch Ratings-London/Madrid-19 July 2010: Fitch Ratings has affirmed TDA 7 Fondo de Titulizacion Hipotecaria, a Spanish RMBS deal, as follows:

Class A3 (ISIN ES0308184029): affirmed at 'AAA'; Outlook Stable; Loss Severity (LS) Rating of 'LS-1'

Class B (ISIN ES0308184037): affirmed at 'AA+'; Outlook revised to Stable from Positive; 'LS-1'.

The affirmation reflects the strong performance of the pool and high level of credit enhancement available to the class A3 and class B notes. The rating actions also take into account Fitch's loss expectations for the upcoming payment dates, which the agency believes will remain low.

As of the May 2010 collection period, only 11.29% of the original pool balance remained outstanding. To date, loans in arrears by more than three months have remained low and stood at 0.12% of the current pool balance, while cumulative net defaults have remained at 0.2% of the initial pool balance. Defaults are defined as loans in arrears by more than 12 months and are 100% provisioned for using available excess revenue generated during the respective collection period.

The notes are currently paying down sequentially allowing the credit enhancement (CE) to increase in terms of percentage. As of the latest quarterly interest payment date (IPD) of April 2010, the CE for class A3 and class B notes stood at 39.49% (6.19% at close) and at 8.42% (2.5% at close) respectively.

Additional credit support is provided by a reserve fund which reached its floor level of EUR10.5m in July 2009.

The revision of the outlook to Stable from Positive on the class B notes is linked to Fitch's updated counterparty criteria. The class B's CE is provided solely by the reserve fund deposited in the account bank with Instituto de Credito Oficial ('AA+/'Stable/'F1+'). Given its updated counterparty criteria, Fitch would not upgrade the junior notes beyond the rating of the counterparty holding the reserve fund.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, 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.

Further information on Fitch's EMEA structured finance offering can be found in "EMEA Structured Finance Snapshot", which is available at www.fitchratings.com. The Snapshot consolidates and highlights the key research and commentary produced by the agency's EMEA structured finance group and includes previously unpublished Fitch data and multimedia content that will be updated each quarter.

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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

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=469406

EMEA Structured Finance Snapshot - April 2010 (Multimedia)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=520025

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