

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuación sobre las calificaciones de los bonos por parte de Fitch.**

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 Fitch, con fecha 21 de agosto de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A2, **BBB- (sf) / mantiene perspectiva de revisión negativa.**
- Bono A3: **BBB- (sf) / mantiene perspectiva de revisión negativa.**
- Bono B: **BB (sf) / mantiene perspectiva de revisión negativa.**
- Bono C: **B (sf) / mantiene perspectiva de revisión negativa.**

En Madrid, a 22 de agosto de 2012

Ramón Pérez Hernández  
Director General



## **Fitch Maintains TDA Credifimo Transactions on RWN**

21 Aug 2012 12:27 PM (EDT)

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Fitch Ratings-London/Madrid-21 August 2012: Fitch Ratings has maintained seven tranches of TDA 24 and 27, a series of Spanish RMBS transactions on Rating Watch Negative (RWN). A full list of rating actions is at the end of this commentary.

The maintained RWN is due to Fitch's continued concern about the eligibility of Credifimo loans in the underlying portfolios, following the discovery of non-compliant loans in the related RMBS transaction, TDA 28.

In November 2011, the management company (Titulizacion de Activos; TdA), announced that it had conducted an independent audit of the loans in TDA 28 and that more than 1,700 Credifimo loans (equivalent to EUR173.9m), were identified as not having been originated in compliance with the standard criteria. Credifimo was asked to replace these loans, but no such action has been taken. Therefore, in February 2012, TdA commenced legal action against Credifimo.

As the Credifimo assets in TDA 28 are similar to the Credifimo mortgages in TDA 24 and 27, it is plausible that Credifimo loans in these deals may also be affected by the same non-eligibility claim. Therefore, in December 2011, Fitch placed all deals with tranches rated above 'CCCs' with Credifimo exposure on RWN until further information surrounding the reason for non-eligibility is revealed.

Fitch is waiting for details from the legal case to emerge and will seek to resolve the RWN as soon as this information is made available.

The rating actions are as follows:

### TDA 24:

Class A1 (ISIN ES0377952009) 'BBBsf'; RWN maintained  
Class A2 (ISIN ES0377952017) 'BBBsf'; RWN maintained  
Class B (ISIN ES0377952025) 'Bsf'; RWN maintained  
Class C (ISIN ES0377952033) Ratings unaffected at 'CCCs'; Recovery Estimate 0%  
Class D (ISIN ES0377952041) Ratings unaffected at 'CCs'; Recovery Estimate 0%

### TDA 27:

Class A2 (ISIN ES0377954013) 'BBB-sf'; RWN maintained  
Class A3 (ISIN ES0377954021) 'BBB-sf'; RWN maintained  
Class B (ISIN ES0377954039) 'BBsf'; RWN maintained  
Class C (ISIN ES0377954047) 'Bsf'; RWN maintained  
Class D (ISIN ES0377954054) Ratings unaffected at 'CCCs'; Recovery Estimate 0%  
Class E (ISIN ES0377954062) Ratings unaffected at 'CCs'; Recovery Estimate 0%  
Class F (ISIN ES0377954070) Ratings unaffected at 'CCs'; Recovery Estimate 0%

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 06 June 2012, 'EMEA Residential Mortgage Loss Criteria' dated 7 June 2012, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria and Related Research:**

[Global Structured Finance Rating Criteria](#)

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions](#)

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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