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COMUNICACIÓN DE HECHO RELEVANTE

TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación del bono D y perspectivas por parte de Standard & Poor´s.

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 Standard & Poor´s con fecha 11 de Octubre 2010, donde se comunican las siguientes actuaciones:

- Serie B, de **BBB+** a **BBB+/bajo revisión por posible bajada de calificación.**
- Serie C, de **BB-** a **BB-/bajo revisión por posible bajada de calificación.**
- Serie D, de **B-** a **CCC-**

En Madrid a 28 de Octubre de 2010

Ramón Pérez Hernández
Director General

STANDARD & POOR'S

Global Credit Portal
RatingsDirect®

October 11, 2010

Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Increased Default Risk; Other Ratings Placed On Watch Neg

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OVERVIEW

- We have observed continuing performance deterioration in TDA 24's portfolio, including high cumulative default levels.
- In our opinion, the risk of the class D notes breaching their interest deferral trigger has increased and so we have lowered our ratings on this class to 'CCC- (sf)' from 'B- (sf)'.
- We have also put on CreditWatch negative our ratings on the class B and C notes and affirmed our ratings on the class A1 and A2 notes.
- TDA 24 is an RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans.

MADRID (Standard & Poor's) Oct. 11, 2010--Standard & Poor's Ratings Services today lowered its credit rating on TDA 24, Fondo de Titulización de Activos' class D notes due to increased default risk. At the same time, we put on CreditWatch negative our ratings on the class C and D notes and affirmed our ratings on the class A1 and A2 notes (see list below).

Today's rating actions follow a review of this transaction based on the September 2010 investor report. Cumulative defaults, as a percentage of the original pool balance, have increased to 2.96% in August 2010, from 2.48% in March 2010 and 1.78% in October 2009. In September 2009, TDA 24 completely depleted its cash reserve because of rapidly increasing defaults, coupled with a structural mechanism that requires a full provisioning for defaulted loans (defined as loans in arrears for more than 12 months).

The increasing cumulative default level raises the risk that interest deferral triggers could be breached. These triggers state that if the cumulative level of defaulted loans reaches certain levels over the original balance of the mortgage-backed notes, the priority of payments changes to divert the interest payments from the related class of notes toward amortizing the most senior notes.

The class B, C, and D notes' trigger levels are 6.10%, 4.70%, and 3.50%, respectively. As of August 2010, the ratio of cumulative defaults over original balance was 2.96%. As a result, we consider that interest on the class D notes could be deferred and therefore default in the near future if the increase of cumulative defaults continues at its current pace (it has risen to 2.96% in August 2010 from 1.39% in August 2009).

In our opinion, the current high level of arrears and defaults, and the pace at which they are rising, could have a negative effect on the class B and C notes' creditworthiness. For this reason, we have placed these on CreditWatch negative. We will now perform a further credit and cash flow analysis to resolve these CreditWatch placements.

TDA 24 is a residential mortgage-backed securities (RMBS) transaction that closed in January 2005. It securitizes a portfolio of residential mortgage loans secured over properties in Spain. Caja de Ahorros de Castilla La Mancha, Credifimo, and Bankpyme originated and service the loans.

RELATED CRITERIA AND RESEARCH

- Ratings Lowered On Class B, C, And D Notes In TDA 24's Spanish RMBS Transaction, Nov. 25, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating	
	To	From

TDA 24, Fondo de Titulización de Activos
€485 Million Mortgage-Backed Floating-Rate Notes

Rating Lowered		
D	CCC- (sf)	B- (sf)
Ratings Placed On CreditWatch Negative		
B	BBB+ (sf)/Watch Neg	BBB+ (sf)
C	BB- (sf)/Watch Neg	BB- (sf)
Ratings Affirmed		
A1	AAA (sf)	
A2	AAA (sf)	

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