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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación del bono C 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 14 de Abril de 2011, donde modifica la calificación , a la siguiente serie:

- Serie C, de **BBB- (sf)/ Watch Negative** a **BB (sf)**
- Clase B, confirma su calificación de **A (sf)/ Watch Negative** a **A(sf)**

En Madrid a 19 de Abril de 2011

Ramón Pérez Hernández
Director General

Rating Lowered On Spanish RMBS Transaction TDA 27's Class C Notes Due To Credit Deterioration

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OVERVIEW

- Cumulative defaults in TDA 27's mortgage collateral pool have continued to increase and the reserve fund is fully drawn.
- As a result, we have lowered our rating on the class C notes and subsequently removed them from CreditWatch negative.
- We have also affirmed and removed from CreditWatch negative our rating on the class B notes, and have affirmed our ratings on the class D, E, and F notes.
- The ratings on the class A2 and A3 notes are unchanged and remain on CreditWatch negative for counterparty reasons.
- TDA 27 is a Spanish RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans originated by Caixa d'Estalvis de Terrassa, Caja General de Ahorros de Granada, Caja Vital Kutxa, and Credifimo.

MADRID (Standard & Poor's) April 14, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit rating on TDA 27, Fondo de Titulización de Activos' class C notes due to credit deterioration. Following our credit analysis, we have also affirmed the ratings on the class B, D, E, and F notes and removed the rating on class B from CreditWatch negative. Our ratings on the class A2 and A3 notes are unchanged and remain on CreditWatch negative for counterparty reasons (see list below).

On Sept. 10, 2010, we placed on CreditWatch negative our ratings on TDA 27's class A2, A3, B, and C notes due to deteriorating credit performance. At the

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same time, we lowered our ratings on the class D and E notes (see "Ratings On Spanish RMBS Deal TDA 27's Class D And E Notes Lowered; Certain Other Ratings On CreditWatch Negative").

Then, on Oct. 1, 2010, we lowered our rating on the class E notes to 'D (sf)' due to a missed interest payment on the September 2010 interest payment date, and withdrew our rating on the class A1 notes as this class of notes fully amortized on this payment date (see "Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class E Notes; Rating On Class A1 Notes Withdrawn").

Based on the most recent transaction information we have received after the December 2010 payment date, our analysis has indicated continuing deterioration in the performance of the underlying collateral. The cumulative level of defaulted loans in February 2011 represented 5.14% of the original portfolio balance securitized at closing, compared with 3.41% a year earlier.

In September 2009, TDA 27 completely depleted its cash reserve as a result of the rapid growth of defaults and a structural mechanism that requires full provisioning for defaulted loans (defined as loans in arrears for more than 12 months).

As a result of this credit deterioration, and after applying our cash flow stresses to the outstanding capital structure, we have lowered and removed from CreditWatch negative our rating on the class C notes. Additionally, we have concluded that the credit enhancement is sufficient to maintain the current ratings on the class B and D notes, and we have affirmed our ratings on these classes.

Following our credit analysis, our ratings on TDA 27's class A2 and A3 notes are unchanged. They are therefore no longer on CreditWatch negative for credit reasons, but remain on CreditWatch negative for counterparty reasons.

We note that some of the existing transaction documents may no longer adequately mitigate counterparty risk in line with our updated counterparty criteria. Therefore, on Jan. 18, 2011, we updated the CreditWatch negative status of our ratings on the class A2 and A3 notes for additional counterparty reasons when our updated counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published Jan. 18, 2011). We will review this documentation and we intend to resolve this element of the CreditWatch placements before the criteria's transition date of July 18, 2011.

TDA 27 is a residential mortgage-backed securities (RMBS) transaction that closed in December 2006. It securitizes a portfolio of residential mortgage loans secured over properties in Spain. The originators of this transaction are four Spanish financial entities: Caixa d'Estalvis de Terrassa, Caja General de Ahorros de Granada, Caja Vital Kutxa, and Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, Credifimo, E.F.C., S.A.U. (Credifimo). The loans were mainly originated in Andalucía, Catalonia, and Madrid.

Rating Lowered On Spanish RMBS Transaction TDA 27's Class C Notes Due To Credit Deterioration

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Ratings On Spanish RMBS Deal TDA 27's Class D And E Notes Lowered; Certain Other Ratings On CreditWatch Negative, Sept. 10, 2010
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class E Notes; Rating On Class A1 Notes Withdrawn, Oct. 1, 2010
- 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
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- 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

TDA 27, Fondo de Titulización de Activos
€930.6 Million Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
	Rating Lowered And Removed From CreditWatch Negative	
C	BB (sf)	BBB- (sf)/Watch Neg

Rating Affirmed And Removed From CreditWatch Negative

B	A (sf)	A (sf)/Watch Neg
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Ratings Affirmed

D	CCC (sf)	
E	D (sf)	
F	D (sf)	

Ratings Remaining On CreditWatch Negative

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A2 AAA (sf)/Watch Neg
A3 AAA (sf)/Watch Neg

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