

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones llevadas a cabo sobre las calificaciones de los bonos por parte de Fitch Ratings.**

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 Ratings con fecha 24 de mayo de 2012, donde se comunican las siguientes actuaciones:

- Serie A1, afirmado **BBB(sf)/ Perspectiva de Revisión Negativa**
- Serie A2, afirmado **BBB(sf)/ Perspectiva de Revisión Negativa**
- Serie B , afirmado **B(sf)/ Perspectiva de Revisión Negativa**
- Serie C , afirmado **CCC(sf)**
- Serie D , afirmado **CC(sf)**

En Madrid a 25 de mayo de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

## **Fitch Takes Rating Action on TDA Credifimo Deals: Maintains RWN** Ratings

Endorsement Policy  
24 May 2012 11:17 AM (EDT)

Fitch Ratings-London/Madrid-24 May 2012: Fitch Ratings has affirmed 18 and downgraded four tranches of TDA 24, 25, 27 and 28, a series of Spanish RMBS transactions. A full list of ratings actions is at the end of this commentary.

The downgrades of the four tranches reflect the continued adverse performance of loans originated by Credifimo whereas the Rating Watch Negative (RWN) is maintained due to Fitch's continued concern with the eligibility of Credifimo loans following the discovery of non-compliant loans in TDA 28.

TDA 24, 25, 27 and 28 all feature a share of loans originated by Credifimo within their asset portfolios, with 21%, 77%, 16% and 40% of these loans in each transaction respectively. Fitch understands that an independent audit of the loans in TDA 28 was conducted 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. According to a statement published by the special purpose vehicle (SPV) management company (Titulizacion de Activos; TdA), Credifimo was asked to replace these loans, but no such action has been taken. Therefore, in February 2012, TdA commenced legal action against Credifimo.

The non-compliance of loans in TDA 28 and the chance that this could be repeated in the other deals with Credifimo assets, was the primary reason that notes rated above 'CCCsf' in these deals were placed on RWN in December 2011. To date, Fitch is still unaware of the reasons for the non-eligibility of the TDA 28 Credifimo loans and if these will have any material effects on the TDA 28 deal. Therefore, notes rated above 'CCCsf' will remain on RWN. Fitch will aim to resolve the RWN as new information emerges from the legal case.

The uncertainty associated with such non-compliance loans is complemented with the weak credit performance trends of these four transactions, in particular TDA 25 and 28 as Credifimo's share is larger. The level of defaults (defined as loans in arrears by more than 12 months) reported to date stood at 17% and 18% of the total original balance of the pool respectively, which are amongst the highest levels seen on any Spanish RMBS transaction rated by Fitch.

Fitch notes that the proportion of defaulted loans attributed to Credifimo was over 86% for all transactions and up to 99% for TDA 25.

As a result of the high levels of defaults in TDA 25 and 28, the excess spread generated in the deals has been insufficient to clear period provisions. This has led to a depleted reserve fund and a large build up of un-provisioned stock amounting to EUR39.5m (TDA 25) and EUR72.8m (TDA 28) as of March 2012.

Moreover, across the whole series the track record on recovery cash flows is extremely poor with only a single property with a value depreciation of 71% sold out of 206 in possession as of December 2011. This increases uncertainty about the level and timing of eventual recoveries associated with defaulted loans.

Due to the limited information on actual recoveries received from the sale of properties of defaulted loans, in its analysis of the transaction, Fitch assumed recoveries on the current stock of defaulted loans in line with the average market value decline observed in the Spanish market of around 48%. For more details about Spanish loss severities see "Spanish Repossession and Loan Modification Analysis" dated 19 April 2012 at [www.fitchratings.com](http://www.fitchratings.com). The agency believes that the proceeds from the sale of properties in possession will be insufficient to fully clear the outstanding technical principal deficiency ledgers in these transactions. The downgrades of the class A notes to 'CCCsf' from 'BBsf' and of the class B notes to 'CCsf' from 'CCCsf' in both of these deals is a direct reflection of this analysis, and it conveys the message of a real possibility of default as per the transaction terms.

TDA 24 and 27 feature a much lower proportion of Credifimo loans (21% and 16% respectively) and as a result the performances of the transactions as a whole have not been as adverse as that seen in the other two deals. The level of defaults, although still high when compared to most other Fitch rated Spanish RMBS transactions, stand at 5% and 6% of the total original balance of the pool respectively.

The reserve funds in these transactions are also depleted leading to a build up of un-provisioned loan stock. As of March 2012, the levels of un-provisioned loans in TDA 24 and 27 stood at EUR15.8m and EUR30.4m respectively. However, unlike TDA 25 and 28, the expected recoveries on the current stock of defaulted loans were able to provide suitable coverage for the 'BBBsf' and 'BBB-sf' stresses respectively. The notes have therefore been affirmed.

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) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377952041) affirmed at 'CCsf'; Recovery Estimate 0%

**TDA 25:**

Class A (ISIN ES0377929007) downgraded to 'CCCsf' from 'BBsf'; Recovery Estimate 80%  
Class B (ISIN ES0377929015) downgraded to 'CCsf' from 'CCCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377929023) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377929031) affirmed at 'CCsf'; 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) affirmed at 'CCCsf'; Recovery Estimate 0%  
Class E (ISIN ES0377954062) affirmed at 'CCsf'; Recovery Estimate 0%  
Class F (ISIN ES0377954070) affirmed at 'CCsf'; Recovery Estimate 0%

**TDA 28**

Class A (ISIN ES0377930005) downgraded to 'CCCsf' from 'BBsf'; Recovery Estimate 90%  
Class B (ISIN ES0377930013) downgraded to 'CCsf' from 'CCCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377930021) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377930039) affirmed at 'CCsf'; Recovery Estimate 0%  
Class E (ISIN ES0377930047) affirmed at 'CCsf'; Recovery Estimate 0%  
Class F (ISIN ES0377930054) affirmed at 'CCsf'; 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 04 August 2011, 'EMEA Residential Mortgage Loss Criteria' dated 7 June 2011, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for structured finance transactions: Derivative Addendum', dated 14 March 2011.

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions  
Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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