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COMUNICACIÓN DE HECHO RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación del Bono E 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 1 de Octubre, donde se bajan las siguientes calificaciones:

- Clase E, de **CCC-** a **D**

En Madrid a 1 de Octubre de 2010

Ramón Pérez Hernández
Director General

Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class E Notes; Rating On Class A1 Notes Withdrawn

Surveillance Credit Analyst:

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OVERVIEW

- We have downgraded the class E notes to 'D (sf)' as they defaulted on their interest payment on the Sept. 28 payment date as expected.
- Additionally, we have withdrawn our rating on the class A1 notes as this class of notes fully amortized on this payment date.
- TDA 27 is an RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans.

MADRID (Standard & Poor's) Oct. 1, 2010--Standard & Poor's Ratings Services today lowered to 'D (sf)' its credit rating on TDA 27, Fondo de Titulizacion de Activos' class E notes due to the default on their interest payment on the Sept. 28 payment date. Additionally, we have withdrawn our rating on the class A1 notes as this class of notes fully amortized on this payment date.

The ratings on the remaining classes of notes remain unaffected, four of which remain on CreditWatch negative where we placed them on Sept. 10, 2010 (see list below).

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. Caixa Terrassa, Caja Granada, Caja Vital, and Credifimo originated and service the loans.

RELATED CRITERIA AND RESEARCH

- Ratings On Spanish RMBS Deal TDA 27's Class D And E Notes Lowered;

*Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class E Notes; Rating On Class A1 Notes
Withdrawn*

- Certain Other Ratings On CreditWatch Negative, Sept. 10, 2010
- Ratings On Classes B to E Notes In TDA 27 Placed On CreditWatch Negative, Sept. 11, 2009
 - Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, 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 27, Fondo de Titulización de Activos
€930.0 Million Mortgage-Backed Floating-Rate Notes And €0.6 Million
Floating-Rate Notes

Ratings Lowered

E	D (sf)	CCC- (sf)
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Ratings Remain On CreditWatch Negative

A2	AAA (sf)/Watch Neg
A3	AAA (sf) /Watch Neg
B	A (sf)/Watch Neg
C	BBB- (sf)/Watch Neg

Rating Withdrawn

A1	NR	AAA (sf)
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Rating Unaffected

D	CCC (sf)
F	D (sf)

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