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COMUNICACIÓN DE HECHO RELEVANTE

TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
Bajada Calificación de 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 11 de Agosto, donde se bajan las siguientes calificaciones:

- Clase A1, de **AAA** a **AA**
- Clase A2, de **AAA** a **AA**
- Clase B, de **A** a **BB**
- Clase C, de **BBB** a **CCC**
- Clase D, de **BB+** a **CC**

En Madrid a 12 de agosto de 2010

Ramón Pérez Hernández
Director General

FitchRatings

FITCH DOWNGRADES TDA 24 FTA'S RMBS NOTES

Fitch Ratings-London/Madrid-11 August 2010: Fitch Ratings has today downgraded all five tranches of TDA 24, Fondo de Titulizacion de Activos, a Spanish RMBS transaction. The rating downgrades reflect the deteriorating performance of the deal, which fully utilised its reserve fund in September 2009 and has therefore failed to fully provision for defaulted loans. The rating actions are as follows:

Class A1 (ISIN ES0377952009): downgraded to 'AA' from 'AAA'; Outlook Stable; assigned Loss Severity Rating 'LS-1'
Class A2 (ISIN ES0377952017): downgraded to 'AA' from 'AAA'; Outlook Stable; assigned Loss Severity Rating 'LS-1'
Class B (ISIN ES0377952025): downgraded to 'BB' from 'A'; Outlook Stable; assigned Loss Severity Rating 'LS-2'
Class C (ISIN ES0377952033): downgraded to 'CCC' from 'BBB'; assigned Recovery Rating 'RR5'
Class D (ISIN ES0377952041): downgraded to 'CC' from 'BB+'; assigned Recovery Rating 'RR6'

As of June 2010, the reserve fund of TDA 24 remained fully depleted. The issuer recognises loans in arrears by more than 12 months as defaulted, and should provision the full outstanding balance for future losses using excess spread generated. Based on investor reports received for the period leading to June 2010, Fitch estimates that EUR7m worth of defaults have not yet been provisioned for due to insufficient revenue generated by the transaction. For this reason, the deal is incurring a cost of carry on the value of defaulted loans that have not been written off.

The volume of defaults recognised remained high compared to the volume of recoveries received from defaulted borrowers as of June 2010. Cumulative gross defaults make up 3.2% of the initial portfolio, which is below the 3.5% trigger set by the interest deferral mechanism for class D notes. However, based on existing pipeline of late stage arrears, Fitch expects that class D notes will begin having their interest payments deferred by December 2010. The Class C note interest deferral trigger is set at 4.7% which Fitch believes may also be tripped over the next four quarters.

Since Fitch's last review of the transaction, credit performance has continued to deteriorate. Notably, 90+ arrears have increased from 2.57% at year-end 2008 to 3.7% of the current pool balance as-of the June 2010 reporting date. Cumulative defaults have also increased and stood at 3.15% of the initial collateral balance at the end of the June 2010 collection period. Positively, credit deterioration seems to have stabilized in recent quarters, although overall arrears remain high. Based on the roll-through rates seen in the past 12 months Fitch believes that the volume of future defaults will remain within the limits seen on the past two payment dates.

Given the sharp increase in arrears and defaults, the transaction performance has become more dependent on the realisation of recoveries - particularly as it relates to subordinate classes. At present, 4.8% of the cumulative defaults have been recovered, which is low in comparison to levels seen in other Fitch-rated Spanish RMBS transactions. In its analysis, Fitch assumes a recovery period of four years, which is why the agency believes that in the medium-term the issuer will continue to build up the pool of un-provisioned loans. Any excess spread that the transaction does generate in the future will first be utilised towards provisioning for defaulted loans, then paying deferred interest on the notes, and then finally towards the replenishment of the reserve fund. Based on the limited recoveries reported to date, in Fitch's view none of the above are likely to occur in the medium term, which is reflected in today's downgrades across the whole deal structure.

Further commentary and performance data on the transaction are available on the agency's website at www.fitchratings.com.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23

February 2010, are available at www.fitchratings.com.

Further information on Fitch's EMEA structured finance offering can be found in "EMEA Structured Finance Snapshot", which is available at www.fitchratings.com. The Snapshot consolidates and highlights the key research and commentary produced by the agency's EMEA structured finance group and includes previously unpublished Fitch data and multimedia content that will be updated each quarter.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at www.fitchratings.com/recovery.

Additional information is available at www.fitchratings.com.

Related Research:
EMEA Residential Mortgage Loss Criteria Addendum - Spain
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764
EMEA Structured Finance Snapshot: July 2010 (Multimedia)
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=542785

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