

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CREDIFIMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos 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 abril de 2011, donde se revisa la calificación de los bonos:

- Serie A, de **AAA (sf) Watch Negative** a **AAA (sf)**
- Serie B, de **A- (sf)** a **BBB+ (sf)**
- Serie C, de **BBB (sf) Watch Negative** a **BBB- (sf)**
- Serie D, de **BB (sf) Watch Negative** a **B (sf)**
- Serie E, affirmed **CCC- (sf)**

En Madrid a 6 de abril de 2011

Ramón Pérez Hernández  
Director General

## Ratings Lowered On TDA CREDIFIMO 1's Class B, C, D Notes After Credit Deterioration; Ratings On Classes A And E Affirmed

**Surveillance Credit Analyst:**

Paloma Mateo-Guerrero, Madrid (34) 91-788-7211; paloma\_mateo-guerrero@standardandpoors.com

**OVERVIEW**

- The cumulative level of defaults has increased since our last review.
- Spanish house prices have continued to decline and this has led to an increase in our loss forecasts.
- We have thus lowered our ratings on the class B, C, and D notes.
- We have also affirmed our ratings on the class A and E notes, and have removed the class A notes from CreditWatch negative.
- Credifimo originated and currently services the loans backing this Spanish RMBS transaction, which closed in August 2008.

MADRID (Standard & Poor's) April 1, 2011--Standard & Poor's Ratings Services today lowered its credit ratings on TDA CREDIFIMO 1 Fondo de Titulizacion de Activos' class B, C, and D notes, and removed the class C and D notes from CreditWatch negative. At the same time, we affirmed and removed from CreditWatch negative our rating on the class A notes, and we affirmed our rating on the class E notes (see list below).

We have observed continuing deterioration in the credit quality of the underlying portfolio backing TDA CREDIFIMO 1. The number of loans in arrears for more than 90 days, but not yet considered as defaulted (defined as 18 months in arrears in this transaction), has stabilized in the past six months. However, the level of cumulative defaults over the original portfolio balance has increased to 6.36%, from 0.92% a year ago. This, coupled with the house price correction seen in Spain since 2008, has led to elevated weighted-average loan-to-value (LTV) ratios in the pools, and has increased our loss expectations for the pool.

*Ratings Lowered On TDA CREDIFIMO 1's Class B, C, D Notes After Credit Deterioration; Ratings On Classes A  
And E Affirmed*

The transaction features interest-deferral triggers based on cumulative defaults. Interest on the notes is deferred if defaulted loans are more than 22% of the initial balance of the mortgages for class B, 15% for class C, and 12% for class D. Given that the current level of cumulative defaults over the original balance is 6.36%, in our view the interest on the junior classes of notes is not likely to be postponed in the near future.

On Jan. 18, 2011, we placed the class A notes on CreditWatch negative due to our updated counterparty criteria becoming effective. We have now removed this rating from CreditWatch negative, following our review of the transaction documents. The swap documents do not adequately mitigate counterparty risk under our updated counterparty criteria. However, we analyzed the cash flows without the benefit of the swap, and the results show that the credit enhancement of the class A notes is sufficient to maintain their current rating, even when additional stresses are applied due to the removal of the swap.

We have affirmed our rating on the class E notes, rated 'CCC- (sf)' since closing, due to the rating definition for this class of notes, where the payment of interest and principal is defined as ultimate.

The portfolio securitizes mortgages granted to individuals to buy residential properties, with a maximum LTV ratio of 100%. These loans were originated by Credifimo E.F.C., S.A.U.

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
- Class C And D Notes Placed On CreditWatch Negative In TDA CREDIFIMO 1 Fondo de Titulizacion de Activos' Spanish RMBS, Sept. 13, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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RATINGS LIST

*Ratings Lowered On TDA CREDIFIMO 1's Class B, C, D Notes After Credit Deterioration; Ratings On Classes A  
And E Affirmed*

| Class   | To        | Rating | From               |
|---|-----------|--------|--------------------|
| TDA CREDIFIMO 1, Fondo de Titulización de Activos<br>€317.3 Million Mortgage-Backed Floating-Rate Notes |           |        |                    |
| RATING LOWERED  |           |        |                    |
| B   | BBB+ (sf) |        | A- (sf)            |
| RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE   |           |        |                    |
| C   | BBB- (sf) |        | BBB (sf)/Watch Neg |
| D   | B (sf)    |        | BB (sf)/Watch Neg  |
| RATING AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE   |           |        |                    |
| A   | AAA (sf)  |        | AAA (sf) Watch Neg |
| RATING AFFIRMED   |           |        |                    |
| E   | CCC- (sf) |        |                    |

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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