

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión para posible descenso de las calificaciones de los bonos A2, A3, B y 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 15 de Diciembre de 2011, donde se pone en revisión para posible descenso de las calificaciones, a las siguientes series de bonos:

- Serie A2, de **AA (sf)** a **AA (sf) / Watch Negative**
- Serie A3, de **AA (sf)** a **AA (sf) / Watch Negative**
- Serie B, de **A (sf)** a **A (sf) / Watch Negative**
- Serie C, de **BB (sf)** a **BB (sf) / Watch Negative**

En Madrid a 15 de Diciembre de 2011

Ramón Pérez Hernández
Director General

Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28

Surveillance Credit Analyst:

Marisa Gomez, Madrid (34) 91-788-7208; marisa_gomez@standardandpoors.com

OVERVIEW

- On Nov. 28, 2011, a statement was published on the trustee's (Titulización de Activos, S.G.F.T.) web site, according to which an audit of TDA 28's loan pool indentified 62% of the current balance of the securitized pool as not having been originated in compliance with the transaction documentation.
- Credifimo, which was acquired by Banca Civica at the beginning of 2010, is the originator and servicer of the loans in TDA 28, as well as in three other Spanish RMBS transactions: TDA 24, 25, and 27.
- The contribution of Credifimo as originator in these transactions varied between 18% and 76% of the original pool.
- We are seeking further details about the noncompliance identified by the audit, and to what extent the noncompliance in TDA 28 could be repeated in S.G.F.T.'s other three rated RMBS transactions with loans originated by Credifimo.
- We have therefore placed on CreditWatch negative our ratings on all tranches in these transactions, excluding our 'D (sf)' ratings that we have left unchanged.

MADRID (Standard & Poor's) Dec. 15, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on all notes rated 'CCC (sf)' or above in TDA 24, Fondo de Titulización de Activos, TDA 25, Fondo de Titulización de Activos, TDA 27, Fondo de Titulización de Activos, and TDA 28, Fondo de Titulización de Activos. At the same time, our 'D (sf)' ratings on certain tranches are unaffected as 'D (sf)' is already our lowest rating category (see list below).

Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28

Today's rating actions follow the findings of an audit (initiated by Titulización de Activos, S.G.F.T., S.A., as trustee) of TDA 28's pool, in which more than 1,700 loans equivalent to €173.9 million (48.9% of the current balance of the securitized portfolio, including the defaulted loans) were identified as not having been originated in compliance with the transaction documentation.

According to the published findings of the audit, the noncompliant loans were originated by Unión de Crédito Para La Financiación Mobiliaria e Inmobiliaria Credifimo, E.F.C., S.A.U. (Credifimo), which contributed 44% of the pool's overall balance at closing.

According to the trustee's statement, Credifimo was asked to replace these loans; however, as such action was not taken, the trustee intends to bring legal proceedings against Credifimo.

The residential mortgage pools backing the transactions affected by today's rating actions have, on average, shown what we consider to be deteriorating performance, with high delinquency and default levels. As a result of this deterioration we previously took negative rating actions on these transactions (see "Related Criteria And Research")

We will aim to resolve the CreditWatch negative placements following receipt of further information on the nature and extent of the noncompliant loans, including as to whether the noncompliance identified in TDA 28 could be repeated in the TDA 24, 25, and 27 transactions, which Credifimo also originated.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C

Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28

- notes Due To Missed Interest Payment, Dec. 1, 2011
- Rating On Spanish RMBS Transaction TDA 25'S Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed, Nov. 3, 2011
- Rating On Spanish RMBS Transaction TDA 28's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed, Nov. 3, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment, Oct. 7, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 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
- 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 | From |
|-------|--------|------|
| | To | |

TDA 24, Fondo de Titulización de Activos
 €490.156 Million Mortgage-Backed Floating-Rate Notes

Ratings Placed On CreditWatch Negative

| | | |
|----|-------------------|---------|
| A1 | AA (sf)/Watch Neg | AA (sf) |
| A2 | AA (sf)/Watch Neg | AA (sf) |
| B | BB (sf)/Watch Neg | BB (sf) |

Ratings Unaffected

| | | |
|---|--------|--|
| C | D (sf) | |
| D | D (sf) | |

TDA 25, Fondo de Titulización de Activos
 €310.054 Million Mortgage-Backed Floating-Rate Notes

Rating Placed On CreditWatch Negative

| | | |
|---|------------------|--------|
| A | B (sf)/Watch Neg | B (sf) |
|---|------------------|--------|

Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28

Ratings Unaffected

| | |
|---|--------|
| B | D (sf) |
| C | D (sf) |
| D | D (sf) |

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

Ratings Placed On CreditWatch Negative

| | | |
|----|-------------------|---------|
| A2 | AA (sf)/Watch Neg | AA (sf) |
| A3 | AA (sf)/Watch Neg | AA (sf) |
| B | A (sf)/Watch Neg | A (sf) |
| C | BB (sf)/Watch Neg | BB (sf) |

Ratings Unaffected

| | |
|---|--------|
| D | D (sf) |
| E | D (sf) |
| F | D (sf) |

TDA 28, Fondo de Titulización de Activos
€454.95 Million Mortgage-Backed Floating-Rate Notes

Rating Placed On CreditWatch Negative

| | | |
|---|------------------|--------|
| A | B (sf)/Watch Neg | B (sf) |
|---|------------------|--------|

Ratings Unaffected

| | |
|---|--------|
| B | D (sf) |
| C | D (sf) |
| D | D (sf) |
| E | D (sf) |
| F | D (sf) |

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.