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COMUNICACIÓN DE HECHO RELEVANTE

TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de calificación de los Bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 1 de Diciembre de 2011, donde se comunica que las calificaciones de Tda 24, FTA no se verán afectadas por el cambio de administrador de Bankpyme a Caixabank.

- II. Las calificaciones de los Bonos son las siguientes :
 - Bono A1 : BBB (sf) / Outlook Stable
 - Bono A2 : BBB (sf) / Outlook Stable
 - Bono B: B(sf) / Outlook Negative
 - Bono C: CCC (sf)
 - Bono D: CC (sf)

En Madrid a 2 de Diciembre de 2011

Ramón Pérez Hernández
Director General



Tagging Info

Fitch: No Rating Impact on TDA 24, FTA from Change in Servicer Counterparty

Ratings

01 Dec 2011 12:25 PM (EST)

Fitch Ratings-Madrid/London-01 December 2011: Fitch Ratings says that TDA 24's ratings will not be affected by the change in servicer to CaixaBank ('A'/Negative/'F1') from Bankpime (NR).

Since closing, TDA 24's portfolio has been serviced by the respective originators of the underlying collateral. The portfolio comprises loans originated by Caja Castilla la Mancha now Banco de Castilla-La Mancha ('BBB+/'Stable/'F2') 62.9%, Credifimo (NR) 27.4% and Bankpime (NR) 9.7%. With CaixaBank's acquisition of Bankpime's banking business effective 1 December 2011, CaixaBank will become the servicer of the Bankpime's portion of the TDA 24 pool.

The servicing department of CaixaBank will immediately be responsible for the administration of the Bankpime portfolio from the effective transfer date. However, the loans will remain on Bankpime's IT servicing platform under control of CaixaBank until full migration of the portfolio takes place on 4 February 2012. In comparison to CaixaBank's existing mortgage portfolio (over 1 million loans), this pool is relatively small (c.400 loans) and Fitch believes CaixaBank has sufficient capacity to service these loans appropriately. A project plan is in place for the migration of assets, and Fitch gains comfort from this process due to the fact that CaixaBank has demonstrated experience in servicing portfolios of other acquired entities such as Caixa Girona.

CaixaBank has a track record of servicing similar assets within other Fitch rated transactions, and as such, the agency is comfortable that CaixaBank has the appropriate staff experience and IT systems to ensure servicing standards are met.

Fitch notes that the transaction has no dedicated liquidity sources to cover an eventual disruption in servicing. However, given the limited portion of Bankpime loans in the pool, the agency believes that income from the other servicers would be sufficient to cover for timely payment on the interest of senior notes.

Upon servicer replacement, CaixaBank will continue transferring receipts from the collateral twice a month to the special purpose vehicle's treasury account. In Fitch's view, the commingling exposure remains the same but is less of a concern given the higher rating of the new servicer of this limited portion of the securitised pool.

The notes' ratings are as follows:

Class A1 (ISIN ES0377952009) 'BBBsf'; Outlook Stable
Class A2 (ISIN ES0377952017) 'BBBsf' ; Outlook Stable
Class B (ISIN ES0377952025) 'Bsf'; Outlook Negative
Class C (ISIN ES0377952033) 'CCsf'; Recovery Rating 'RE 0%'
Class D (ISIN ES0377952041) 'CCsf'; Recovery Rating 'RE 0%'

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