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Ratings On TDA 24's Classes B To D Notes Placed On CreditWatch Negative

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OVERVIEW

- In our view, the most recent transaction information we have received shows that the current and potential performance of the underlying collateral pool might be insufficient to maintain the current ratings.
- We placed classes B to D on CreditWatch negative.
- TDA 24, Fondo de Titulizacion de Activos is a Spanish RMBS transaction that closed on Dec. 1, 2005.

MADRID (Standard & Poor's) Aug. 28, 2009--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on the class B, C, and D notes issued by TDA 24, Fondo de Titulizacion de Activos (TDA 24). The 'AAA' ratings on the class A1 and A2 notes are unaffected (see list below).

Our credit analysis of the most recent transaction information that we have received showed that the current and potential performance of the underlying collateral pool might be insufficient to maintain the current ratings.

In particular, if gross cumulative defaults reach a trigger level whereby interest might be deferred (set as a percentage of the initial pool balance), the interest on the subordinated classes of notes will be paid only after amortization of the senior classes. As of the end of June, gross cumulative defaults as a percentage of the initial pool balance were 1.24%. Noticeably, this level has spiked over the past few interest payment dates (IPDs). At the

end of 2008, gross cumulative defaults represented 0.56% of the initial collateral balance.

The deferral of interest triggers on classes B, C, and D are set at gross cumulative default levels of 6.10%, 4.70%, and 3.50%, respectively. We observe that the current level of 90+ day delinquencies, plus gross cumulative defaults as a percentage of the initial collateral balance, is 3.91%.

We have consequently placed our ratings on these classes on CreditWatch negative, while we assess any increased likelihood of these levels being breached. We note in addition that the reserve fund has nearly depleted due to defaults and low levels of available excess spread. After the June IPD, the reserve fund had reduced to only 7 bps of the outstanding collateral balance; we believe that any future draws, in conjunction with increased levels of defaults, might increase the risk of future interest deferrals on the affected classes.

While we have seen limited recoveries to date, due to the length of the foreclosure period, we believe that the risk of interest deferrals will drive any ratings movements on subordinated classes of notes over the near to medium term.

The originators of this transaction are three Spanish financial entities: Caja de Ahorros de Castilla La Mancha (CCM), Banco de la Pequeña y Mediana Empresa (Bankpime), and Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, Credifimo, E.F.C., S.A.U. (Credifimo). The loans were mainly originated in Castilla-La Mancha, Madrid, and Andalucia.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

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RATINGS LIST

Class	Rating
To	From
TDA 24, Fondo de Titulizacion de Activos	
€485 Million Residential Mortgage-Backed Floating-Rate Notes	

Ratings On TDA 24's Classes B To D Notes Placed On CreditWatch Negative

RATINGS PLACED ON CREDITWATCH NEGATIVE

B	A-/Watch Neg	A-
C	BBB/Watch Neg	BBB
D	BB/Watch Neg	BB

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