

C. N. M. V.
Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA24 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación de la Clase B, C y D por parte de STANDARD & POOR'S.

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

- I. Con fecha 25 de noviembre de 2009, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's, que adjuntamos a este hecho relevante, en la que comunica que la calificación de las siguientes clases ha disminuido:
 - Clase B de A- a BBB+
 - Clase C de BBB a BB-
 - Clase D de BB a B-

En Madrid a 30 de noviembre de 2009

Ratings Lowered On Class B, C, And D Notes In TDA 24's Spanish RMBS Transaction

Surveillance Credit Analyst:

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OVERVIEW

- Our assessment of the pool shows that current performance has deteriorated.
- Therefore, our estimates for defaults and losses have increased, implying that current credit enhancement is insufficient to maintain the ratings at their current levels.
- We lowered our ratings on the class B, C, and D notes and affirmed the class A1 and A2 notes.
- The collateral comprises a portfolio of residential mortgage loans secured over properties in Spain.

MADRID (Standard & Poor's) Nov. 25, 2009--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on TDA 24, Fondo de Titulizacion de Activos' class B, C, and D notes. At the same time, we affirmed the class A1 and A2 notes (see list below).

These rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received. The results of our analysis showed that, due to performance deterioration in the underlying mortgage pool, the credit enhancement available to the downgraded notes was not commensurate with the ratings.

The issuer has drawn fully on the reserve fund to cover defaults and low levels of available excess spread. It drew the bulk of the fund on the June interest payment date, reducing it to 0.07% of the outstanding collateral from 0.69% on the previous interest payment date. When the level of cumulative defaulted loans (defined as loans with arrears greater than 12 months) in TDA 24 reaches a certain percentage of the initial collateral balance, the

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priority of payments changes. It postpones interest payments to the related class of notes and diverts these funds to amortize the most senior class of notes, thus trapping excess spread to provide for defaults.

As of the end of September, cumulative defaults were 1.91% of the initial collateral balance, up from around 0.75% in Q1 2009. The trigger levels are 6.1%, 4.7%, and 3.5% for the class B, C, and D notes, respectively.

The mortgage portfolio underlying this transaction is generating higher delinquency levels. As of the end of October, we calculate severe delinquencies, defined as arrears greater than 90 days (including outstanding defaulted loans), at 4.3% of the closing balance. This reflects the increased risk of interest deferral in the future.

The transaction closed in December 2005. The collateral backing the notes comprises a portfolio of residential mortgage loans secured over properties in Spain. Caja Castilla-La Mancha, Credifimo, and Bankpyme originated and service the loans.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Ratings On TDA 24's Classes B To D Notes Placed On CreditWatch Negative, Aug. 28, 2009

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
To	From

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

Ratings Lowered And Removed From CreditWatch Negative

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

Ratings Affirmed

A1	AAA
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Ratings Lowered On Class B, C, And D Notes In TDA 24's Spanish RMBS Transaction

A2

AAA

Additional Contact:

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