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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación del Bono D por parte de Standard & Poor's.

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 Standard & Poor's, con fecha 14 de Enero 2011, donde se establece la bajada de la calificación para:

- Serie D, de **CCC-** a **D**

En Madrid a 18 de Enero de 2011

Ramón Pérez Hernández
Director General

Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Missed Interest Payment

Surveillance Credit Analyst:

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OVERVIEW

- The class D notes defaulted on their interest payment on the Dec. 22, 2010 payment date.
- We have therefore lowered our rating on the class D notes to 'D (sf)' from 'CCC- (sf)'.
- The other rated notes in this transaction remain unaffected by today's rating action.
- CCM, Credifimo, and Bankpyme originated the Spanish mortgage loans that back this RMBS transaction, which closed in December 2005.

MADRID (Standard & Poor's) Jan. 14, 2011--Standard & Poor's Ratings Services today lowered its credit rating to 'D (sf)' from 'CCC- (sf)' on TDA 24, Fondo de Titulización de Activos' class D notes, following an interest payment default on the December 2010 payment date (see list below).

The class A1, A2, B, and C notes remain unaffected by today's rating action.

In September 2009, TDA 24 completely depleted its cash reserve because of rapidly increasing defaults. Since then, TDA 24 has not replenished its cash reserve, and as of the December payment date, the level of the reserve fund was €0.

The interest-deferral triggers state that if the cumulative level of defaulted loans reaches certain levels over the original balance of the mortgage-backed notes, the priority of payments changes to divert the interest payments from the related class of notes toward amortizing the most senior notes.

The class B, C, and D notes' trigger levels are 6.10%, 4.70%, and 3.50%,

Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Missed Interest Payment

respectively. As of December 2010, the ratio of cumulative defaults over the original balance was 3.59%. As a result, the class D notes missed their interest payment on this last payment date.

TDA 24 is a residential mortgage-backed securities (RMBS) transaction that closed in December 2005. It securitizes a portfolio of residential mortgage loans secured over properties in Spain. Caja de Ahorros de Castilla La Mancha, Credifimo, and Bankpyme originated and service the loans.

RELATED CRITERIA AND RESEARCH

- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Increased Default Risk; Other Ratings Placed On Watch Neg, Oct. 11, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, 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	To	Rating	From
TDA 24, Fondo de Titulización de Activos €490.156 Million Mortgage-Backed Floating-Rate Notes			

Rating Lowered

D	D (sf)	CCC-	(sf)
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Ratings Unaffected

A1	AAA (sf)		
A2	AAA (sf)		
B	BBB+ (sf)/Watch Neg		
C	BB- (sf)/Watch Neg		

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