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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación bonos y perspectivas 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 10 de Septiembre 2010, donde se comunican las siguientes actuaciones:

- Serie A2, de **AAA a AAA/bajo revisión por posible bajada de calificación.**
- Serie A3, de **AAA a AAA/bajo revisión por posible bajada de calificación.**
- Serie B, de **A a A/bajo revisión por posible bajada de calificación.**
- Serie C, de **BBB- a BBB-/bajo revisión por posible bajada de calificación.**
- Serie D, de **BB- a CCC**
- Serie E de **B- a CCC-**

En Madrid a 12 de Septiembre de 2010

Ramón Pérez Hernández
Director General

Ratings On Spanish RMBS Deal TDA 27's Class D And E Notes Lowered; Certain Other Ratings On CreditWatch Negative

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OVERVIEW

- We have observed continuing deterioration in the performance of the Spanish residential mortgage portfolio that backs TDA 27, including high levels of cumulative defaults.
- In our opinion, the risk of the class D and E notes breaching their interest deferral trigger has increased and so we have downgraded these classes to 'CCC (sf)' and 'CCC- (sf)', respectively.
- We have also put on CreditWatch negative our ratings on the class A2, A3, B, and C notes and affirmed our rating on the class A1 notes.
- TDA 27 is an RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans.

MADRID (Standard & Poor's) Sept. 10, 2010--Standard & Poor's Ratings Services today lowered its credit ratings on TDA 27, Fondo de Titulizacion de Activos' classes D and E notes due to increased default risk. At the same time, we have put on CreditWatch negative our ratings on the class A2, A3, B, and C notes to account for increased portfolio credit risk.

Finally, we have affirmed our rating on the class A1 notes as we expect the full amortization of these notes at the next payment date (only two million euros are left outstanding) (see list below).

Cumulative defaults--as a percentage of the original mortgage-backed notes balance--have increased to 4.38% as of July 2010 from 3.87% in March 2010 and 3.15% in December 2009. In September 2009, TDA 27 completely depleted its cash reserve as a result of the rapid growth of defaults and a structural mechanism

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that requires a full provisioning for defaulted loans (defined as loans in arrears for more than 12 months).

The rising level of cumulative defaults increases the risk that interest deferral triggers could be breached. These triggers state that if the cumulative level of defaulted loans in this securitization reaches certain levels over the original balance of the mortgage-backed notes, the priority of payments changes so as to divert the interest payments from the related class of notes toward amortizing the most senior class of notes.

The trigger levels for the class B, C, D, and E notes are at 11.40%, 8.60%, 5.50%, and 4.20%, respectively. As of July 2010, the ratio of cumulative defaults over original balance of the mortgage-backed notes was at 4.38%. Because of this, we expect the class E notes to breach their trigger levels, which will result in nonpayment of interest on these notes at the September 2010 payment date.

In addition, we expect that interest on the class D notes could be deferred and therefore default in the near future if the increase in defaults continues at its current pace.

We believe that the current high level of arrears and defaults and pace at which they are rising could have a negative effect on the class A2, A3, B, and C notes, which is why we have placed these on CreditWatch negative. We will now perform a further credit and cash flow analysis with the aim to resolve these CreditWatch placements in due course.

TDA 27 is a residential mortgage-backed securities (RMBS) transaction that closed in December 2006. It securitizes a portfolio of residential mortgage loans secured over properties in Spain. Caixa Terrassa, Caja Granada, Caja Vital, and Credifimo originated and service the loans.

RELATED CRITERIA AND RESEARCH

- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Ratings On Classes B to E Notes In TDA 27 Placed On CreditWatch Negative, Sept. 11, 2009
- 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 On Spanish RMBS Deal TDA 27's Class D And E Notes Lowered; Certain Other Ratings On CreditWatch Negative

RATINGS LIST

Class	To	Rating	From
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TDA 27, Fondo de Titulización de Activos
€930.0 Million Mortgage-Backed Floating-Rate Notes And €0.6 Million
Floating-Rate Notes

Ratings Lowered

D	CCC (sf)		BB- (sf)
E	CCC- (sf)		B- (sf)

Ratings Placed On CreditWatch Negative

A2	AAA (sf)/Watch Neg		AAA (sf)
A3	AAA (sf)/Watch Neg		AAA (sf)
B	A (sf)/Watch Neg		A (sf)
C	BBB- (sf)/Watch Neg		BBB- (sf)

Rating Affirmed

A1	AAA (sf)		
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Rating Unaffected

F	D (sf)		
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