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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

Actuaciones sobre las calificaciones de los bonos 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 13 de julio de 2012, donde se lleva a cabo la siguiente actuación:

- Bono B, de **A (sf) / perspectiva de revisión negativa** a **BB (sf) / perspectiva de revisión negativa**.
- Bono C, de **BB (sf) / perspectiva de revisión negativa** a **B- (sf) / perspectiva de revisión negativa**.
- Bono D, **D (sf) confirmación**.
- Bono E, **D (sf) confirmación**.
- Bono F, **D (sf) confirmación**.

En Madrid, a 13 de julio de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative

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OVERVIEW

- On Dec. 15, 2011, we placed on CreditWatch negative our ratings on TDA 27's class A2, A3, B, and C notes. This followed the findings of an audit of TDA 28's assets originated by Credifimo, according to which Credifimo had not originated the loans in accordance with its internal policies.
- Credifimo originated 22.48% of the outstanding pool balance in TDA 27.
- TDA 27's underlying mortgage portfolio's performance has deteriorated further since our last review.
- Additionally, we are seeking further information about whether Credifimo's noncompliance with some of its representations as originator in TDA 28 could have also occurred in TDA 27.
- As a result, we have today lowered and kept on CreditWatch negative our ratings on the class B and C notes for credit reasons.
- We have also affirmed our 'D (sf)' ratings on the class D, E, and F notes, due to nonpayment of interest.

MADRID (Standard & Poor's) July 13, 2012--Standard & Poor's Ratings Services today lowered and kept on CreditWatch negative its credit ratings on TDA 27, Fondo de Titulización de Activos' class B and C notes. At the same time, we affirmed our 'D (sf)' ratings on the class D, E, and F notes. Our ratings on the class A2 and A3 notes are unaffected by today's rating actions (see list below).

Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative

On Dec. 15, 2011, we placed on CreditWatch negative our ratings on TDA 27's class A2, A3, B, and C notes. This followed the findings of an audit of TDA 28, Fondo de Titulización de Activos' assets originated by Credifimo, according to which Credifimo had not originated the loans in accordance with its internal policies (see "Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28"). We later withdrew our ratings in TDA 28 (see "Ratings Withdrawn On All Classes of Notes In Spanish RMBS Transaction TDA 28," published on March 23, 2012).

Today's rating actions follow what we consider to be continued deteriorating performance of the residential mortgage pool backing this transaction. They also follow a lack of information about whether Credifimo's noncompliance with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could have also occurred in TDA 27.

In TDA 27, the loans originated by Credifimo have, on average, shown weaker performance than the rest of the loans in the portfolio. Credifimo originated 85.93% of the defaulted loans in the pool.

We consider delinquency levels in TDA 27's underlying mortgage portfolio to be high (loans in arrears for more than 30 days represented 8.21% of the outstanding pool balance as of June 2012). At the end of June 2012, the outstanding balance of defaulted loans (loans in arrears for more than 12 months) represented 10.10% of the collateral balance (equal to 5.97% of the original balance).

Due to the high level of defaults in the securitized pool, our ratings on the class B and C notes depend substantially on the amount of actual and expected recoveries on the defaulted assets mentioned above. The level of recoveries on defaulted loans in the transaction is significantly low; of the 72 repossessed properties on the issuer's behalf that are in process of being disposed, only a single property has been sold.

Due to the deterioration of the credit quality of the portfolio and the low level of recoveries experienced by the underlying collateral, the level of performing collateral (i.e., nondefaulted loans) available to the transaction to service the amounts due under the notes has continued to reduce. Based on the amount of the performing portfolio balance available to the issuer, as of the June 2012 interest payment date, the transaction was undercollateralized by €32.7 million and the class C notes were undercollateralized by 49.28% of their current balance (as of June 2011, the class C notes were fully collateralized).

The interest-deferral trigger levels for the class B, C, D, and E notes are cumulative defaults of 11.40%, 8.60%, 5.50%, and 4.20% of the closing portfolio balance, respectively. As of June 2012, the ratio of cumulative defaults over the closing balance was 6.79% (compared with 5.44% a year earlier), triggering a diversion of cash flows from classes D and E toward the most senior outstanding class.

Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative

Based on the most recent transaction data available, our cash flow analysis indicates that lower ratings are commensurate with the credit enhancement available to the class B and C notes.

Taking all of the above factors into consideration, we have lowered to 'BB (sf)' from 'A (sf)' and kept on CreditWatch negative our rating on TDA 27's class B notes, to reflect our opinion that adverse business, financial, or economic conditions could lead to the issuer's inability to meet its financial commitments.

Our cash flow analysis also indicates that a 'BB (sf)' rating is no longer commensurate with the credit enhancement available to the class C notes, as the transaction experiences interest and principal shortfalls under all of our cash flow scenarios. The class C notes are undercollateralized by 49.28% of their current balance. We have lowered to 'B- (sf)' from 'BB (sf)' and kept on CreditWatch negative our rating on the class C notes.

We are seeking further information about whether Credifimo's noncompliance with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could have also occurred in TDA's other three rated residential mortgage-backed securities (RMBS) transactions partially backed by loans originated by Credifimo, including TDA 27.

In July 2009, following a failure to meet due interest payment at the June 2009 interest payment date, we lowered to 'D (sf)' our rating on the class F notes, which were issued at closing to fund the cash reserve. In September 2009, due to insufficient excess spread to cover defaults, the issuer fully drew the reserve fund, which has remained at zero since then. Furthermore, TDA 27 breached the interest-deferral triggers on the class D notes in September 2011, and on the class E notes in September 2010. As a result, we lowered our ratings to 'D (sf)' on the class D and E notes in October 2011 and October 2010, respectively (see "Related Criteria And Research"). We have today affirmed our 'D (sf)' ratings on the class D, E, and F notes.

On April 30, 2012, we lowered our long- and short-term ratings on Banco Santander S.A. (the account provider for TDA 27) to 'A-/A-2' from 'A+/A-1' (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). Since our downgrade of Banco Santander to below 'A-1', Banco Santander is no longer eligible as bank account provider for this transaction, and it is therefore looking for a guarantor or a replacement in accordance with our counterparty criteria ("Counterparty Risk Framework Methodology And Assumptions", published on May 31, 2012).

More than 60 days have elapsed since we lowered our short-term rating on Banco Santander to below the level required by the transaction documents, which reflect our (superseded) 2010 counterparty criteria. As we have received a remedy proposal from the transaction parties, we are not taking rating actions on TDA 27 for counterparty reasons as of today. However, if Banco Santander

Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative

does not replace itself with an eligible counterparty in accordance with our 2012 counterparty criteria in the coming weeks, the maximum rating achievable would be equal to the issuer credit rating on Banco Santander ('A-'), which as of today is lower than the actual rating on TDA 27's most senior notes ('AA-').

TDA 27 securitizes a portfolio of Spanish residential mortgages originated by Caixa d'Estalvis de Terrassa (currently 30.51% of the total pool, versus 29.05% at closing); Caja General de Ahorros de Granada (currently 25.70% of the total pool, versus 27.55% at closing); Caja Vital Kutxa (currently 21.31% of the total pool, versus 25.98% at closing); and Credifimo, which was acquired at the beginning of 2010 by Banca Cívica S.A. (BB/Watch Pos/B)--currently 22.48% of the total pool, versus 17.42% at closing. The transaction closed in December 2006 with a weighted-average seasoning of 26.2 months.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Spanish RMBS Index Report Q1 2012: Country Risk Is Likely To Drive Downgrades While Mortgage Arrears Are Rising, May 9, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties, Feb. 23, 2012
- Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28, Dec. 15, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative

- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

RATINGS LIST

Class	To	Rating	From
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TDA 27, Fondo de Titulización de Activos
€930.6 Million Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Remaining On CreditWatch Negative

B	BB (sf)/Watch Neg	A (sf)/Watch Neg
C	B- (sf)/Watch Neg	BB (sf)/Watch Neg

Ratings Affirmed

D	D (sf)
E	D (sf)
F	D (sf)

Ratings Unaffected

A2	AA- (sf)/Watch Neg
A3	AA- (sf)/Watch Neg

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