

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 24, 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 17 de Mayo de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie B, de **BB (sf) /Perspectiva de revisión negativa** a **CCC- (sf)/Perspectiva de revisión negativa**
- Serie C, afirma **D(sf)**
- Serie D, afirma **D(sf)**

En Madrid a 18 de Mayo de 2012

Ramón Pérez Hernández
Director General

Rating On TDA 24's Class B Spanish RMBS Notes Lowered And Kept On CreditWatch Negative; Class C And D Ratings Affirmed

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OVERVIEW

- On Dec. 15, 2011, we placed on CreditWatch negative our ratings on TDA 24's class A1, A2, and B 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.
- TDA 24's underlying mortgage portfolio's performance has deteriorated further since our last review. In our opinion, the risk of the class B notes breaching their interest deferral trigger has increased.
- Additionally, we are seeking further information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could be repeated in TDA's other three rated RMBS transactions backed by loans originated by Credifimo.
- As a result, we have today lowered and kept on CreditWatch negative our rating on the class B notes for credit reasons.
- We have also affirmed our 'D (sf)' ratings on the class C and D notes, as they have failed to pay interest since September 2011 and December 2010 respectively. The class A1 and A2 notes are unaffected by today's rating actions.

MADRID (Standard & Poor's) May 17, 2012--Standard & Poor's Ratings Services today lowered and kept on CreditWatch negative its credit rating on TDA 24, Fondo de Titulización de Activos' class B notes. At the same time, we affirmed

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our 'D (sf)' ratings on the class C and D notes. The class A1 and A2 notes are unaffected by today's rating actions (see list below).

On Dec. 15, 2011, we placed on CreditWatch negative our ratings on TDA 24's class A1, A2, and B 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 (see "Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28").

Today's rating actions follow what we consider to be deteriorating performance within the residential mortgage pool backing this transaction, and a lack of information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could be repeated in TDA 24. The contribution of Credifimo, E.F.C., S.A.U. as originator in TDA 24 is 28.49% of the outstanding pool balance (26.80% of the original pool balance).

In TDA 24, the loans originated by Credifimo have, on average, shown weaker performance than the rest of the loans in the portfolio. Credifimo originated 93.9% of the defaulted loans in the pool.

We consider delinquency levels in TDA 24's underlying mortgage portfolio to be high (loans in arrears for more than 30 days represented 5.73% of the outstanding pool balance as of April 2012). At the end of April 2012, the outstanding balance of defaulted loans (loans in arrears for more than 12 months) represented 11.08% of the collateral balance (5.27% of the original balance).

Due to the high level of defaults in the securitized pool, our rating on the class B notes depends substantially on the amount of actual and expected recoveries on these defaulted assets. We consider the recovery levels for these loans to be low. As of March 2012, cumulative reported defaults were €26.9 million, and reported cumulative recoveries have totaled €2.4 million since closing.

In addition, the trustee is currently in the process of disposing of 17 unsold repossessed properties on the issuer's behalf, and we expect the proceeds that are recovered on these properties to be low. 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 (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 March 2012 interest payment date, we see that the transaction is undercollateralized by €15.8 million, the class B notes being undercollateralized by 19.97% of their current balance. As of March 2011, the transaction was undercollateralized by €9.9 million and the class B notes were fully collateralized. The credit enhancement provided by the performing

Rating On TDA 24's Class B Spanish RMBS Notes Lowered And Kept On CreditWatch Negative; Class C And D Ratings Affirmed

balance is negative for the class B, C, and D notes.

Based on the most recent data available for the transaction, our cash flow analysis indicates that a 'BB (sf)' rating is not commensurate with the credit enhancement available to the class B notes, as the transaction experiences interest and principal shortfalls under all of our cash flow scenarios.

The class B, C, and D notes' interest-deferral trigger levels are 6.10%, 4.70%, and 3.50%, respectively. As of April 2012, the ratio of cumulative defaults over the original balance was 5.75% (compared with 4.07% a year earlier). As a result, we consider that interest on the class B notes could be deferred and could therefore default in the near future if cumulative defaults continue to increase at their current pace.

Taking all of the above factors into consideration, we have lowered to 'CCC-(sf)' and kept on CreditWatch negative our rating on TDA 24's class B notes. We are seeking further information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, could be repeated in TDA 24.

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 24 breached the interest-deferral triggers on the class C, and D notes in September 2011 and December 2010 respectively, and all the interest amounts due under these notes have since been deferred to pay the amounts due under the class A1, A2, and B notes. As a result, we lowered our ratings to 'D (sf)' on the class C and D notes in December and January 2011 respectively (see "Related Criteria And Research"). We have today affirmed our 'D (sf)' ratings on the class C and D notes.

On April 30, 2012, we lowered our long- and short-term ratings on Banco Santander S.A.--the account provider for TDA 24--to 'A-/A-2' from 'A+/A-1' (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012). Following our downgrade of Banco Santander to below 'A-1', Banco Santander has become an ineligible counterparty pursuant to the transaction documents. Under the transaction documents, the transaction has entered into a 30-day remedy period, in which Banco Santander should replace itself with an A-1 rated entity or find an A-1 -rated guarantor (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

TDA 24 securitizes a portfolio of Spanish residential mortgages originated by Caja de Ahorros Castilla La Mancha, (currently 63.64% of the total pool, versus 63.92% at closing), Credifimo, which was acquired by Banca Cívica S.A. (BB+/Watch Pos/B)--currently 28.49% of the total pool, versus 26.80% at closing, and Bankpime (currently 7.87% of the total pool, versus 9.28% at closing). The transaction closed in December 2005 with a weighted-average seasoning of 33.4 months.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

*Rating On TDA 24's Class B Spanish RMBS Notes Lowered And Kept On CreditWatch Negative; Class C And D
Ratings Affirmed*

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

- 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
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C Notes Due To Missed Interest Payment, Dec. 1, 2011
- JPMorgan Chase & Co. Downgraded To 'A' From 'A+'; Subsidiary Downgraded To 'A+' From 'AA-', Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Ratings Lowered On Spanish RMBS Deal TDA 24's Class B And C Notes Due To Credit Deterioration, March 23, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- 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
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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RATINGS LIST

Class	To	Rating	From
TDA 24, Fondo de Titulización de Activos			
€490.156 Million Residential Mortgage-Backed Floating-Rate Notes			

Rating Lowered And Remaining On CreditWatch Negative

B	CCC- (sf)/Watch Neg		BB (sf)/Watch Neg
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Ratings Affirmed

C	D (sf)		
D	D (sf)		

Ratings Unaffected

A1	AA- (sf)/Watch Neg		
A2	AA- (sf)/Watch Neg		

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