

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación de los Bonos B y C 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 23 de Marzo 2011, donde se establece la bajada de la calificación para:
  - Serie B, de **BBB+ (sf) / Watch Negative** a **BB (sf)**
  - Serie C, de **BB- (sf) / Watch Negative** a **CCC (sf)**

En Madrid a 24 de Marzo de 2011

Ramón Pérez Hernández  
Director General

## Ratings Lowered On Spanish RMBS Deal TDA 24's Class B And C Notes Due To Credit Deterioration

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### OVERVIEW

- Cumulative defaults in TDA 24's mortgage collateral pool have continued to increase and the reserve fund has been fully drawn.
- As a result of these credit reasons, we have lowered our ratings on the class B and C notes and subsequently removed them from CreditWatch negative.
- The ratings on the class A1 and A2 notes are unchanged following our credit review, but these notes remain on CreditWatch negative for counterparty reasons.
- The rating on the class D notes is unchanged.
- TDA 24 is an RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans originated by Caja de Ahorros de Castilla La Mancha, Credifimo, and Bankpyme.

MADRID (Standard & Poor's) March 23, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on TDA 24, Fondo de Titulización de Activos' class B and C notes due to credit deterioration. Following our credit analysis of TDA 24's performance, our ratings on the class A1 and A2 notes are unchanged. They are therefore no longer on CreditWatch negative for credit reasons, but they remain on CreditWatch negative for counterparty reasons (see list below).

On Oct. 11, 2010, we placed on CreditWatch negative our ratings on TDA 24's class B and C notes due to deteriorating credit performance. At the same time, we affirmed our ratings on the class A1 and A2 notes and lowered our rating on the class D notes (see "Rating Lowered On Spanish RMBS TDA 24's Class D Notes

## *Ratings Lowered On Spanish RMBS Deal TDA 24's Class B And C Notes Due To Credit Deterioration*

Due To Increased Default Risk; Other Ratings Placed On Watch Neg," published Oct. 11, 2010).

Then, on Jan. 14, 2011, we lowered our rating on the class D notes to 'D (sf)' due to a missed interest payment on the December 2010 interest payment date (see "Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Missed Interest Payment," published Jan. 14, 2011).

Based on the most recent transaction information we have received after the December 2010 payment date, our analysis has indicated continuing deterioration in the performance of the underlying collateral. The cumulative level of defaulted loans in December represented 3.73% of the original portfolio balance securitized at closing, compared with 2.45% a year earlier.

The credit deterioration of TDA 24's collateral pool resulted in the issuer fully depleting the reserve fund on the September 2009 interest payment date.

As a result of this credit deterioration, and after applying our cash flow stresses to the outstanding capital structure, we have lowered our ratings on the class B and C notes and subsequently removed them from CreditWatch negative.

Following our credit analysis, we also note that our ratings on the class A1 and A2 notes are unchanged. They are therefore no longer on CreditWatch negative for credit reasons, but they remain on CreditWatch negative for counterparty reasons.

Specifically, some of the existing transaction documents may no longer adequately mitigate counterparty risk in line with our updated counterparty criteria. Therefore, on Jan. 18, 2011, we updated the CreditWatch negative status of our ratings on the class A1 and A2 notes for additional counterparty reasons when our updated counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published Jan. 18, 2011). We will review this documentation and intend to resolve the CreditWatch placements before the criteria's transition date of July 18, 2011.

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

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Missed Interest Payment, Jan. 14, 2011
- Counterparty and Supporting Obligations Update, Jan. 13, 2011

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- 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 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

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

Class	Rating
To	From

Ratings Lowered And Removed From CreditWatch Negative

B	BB (sf)	BBB+ (sf)/Watch Neg
C	CCC (sf)	BB- (sf)/Watch Neg

Ratings Remaining On CreditWatch Negative

A1	AAA (sf)/Watch Neg
A2	AAA (sf)/Watch Neg

Rating Unchanged

D	D (sf)
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