

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CREDIFIMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Perspectiva negativa para la Serie C y la Serie D 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 13 de Septiembre 2010, donde se comunican las siguientes actuaciones:

- Serie C, de **BBB a BBB/bajo revisión por posible bajada de calificación.**
- Serie D, de **BB a BB /bajo revisión por posible bajada de calificación.**

En Madrid a 13 de Septiembre de 2010

Ramón Pérez Hernández  
Director General

## Class C And D Notes Placed On CreditWatch Negative In TDA CREDIFIMO 1 Fondo de Titulizacion de Activos' Spanish RMBS

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OVERVIEW

- We have reviewed TDA CREDIFIMO 1 in light of deteriorating pool performance.
- As a result, we have placed the class C and D notes on CreditWatch negative.
- Credifimo originated the Spanish mortgage loans that back this RMBS transaction, which closed in August 2008.

MADRID (Standard & Poor's) Sept. 13, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative the class C and D notes in TDA CREDIFIMO 1, Fondo de Titulizacion de Activos, originated by Credifimo E.F.C., S.A.U. (see list below).

We have taken these rating actions in light of deteriorating performance of the collateral pool that backs this Spanish residential mortgage-backed securities (RMBS) transaction.

Delinquencies are growing significantly, in our opinion. As per the Aug. 31, 2010 investor report, loans in arrears for more than 90+ days represented 12.77% of the outstanding balance of the notes. Based on these delinquency figures, we believe the likelihood of a rapid increase in defaults has significantly increased.

In this transaction, a loan is considered defaulted if it has been in arrears for at least 18 months. This may understate defaults in this transaction, in our opinion, as in other transactions loans are generally defined as defaulted

once they have been in arrears for 12 months.

We will now analyze the current performance of the transaction's underlying portfolio in more detail. We will report the results of this review in due course.

TDA CREDIFIMO 1, Fondo de Titulizacion de Activos is a Spanish RMBS transaction that closed in August 2008. Credifimo E.F.C., S.A.U. originated the loans in the collateral pool through brokers and real estate agencies. The portfolio securitized mortgages granted to individuals for the acquisition of residential properties.

#### RELATED CRITERIA AND RESEARCH

- Use Of CreditWatch And Outlooks, Sept. 14, 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
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- New Issue: TDA Credifimo 1, Fondo de Titulización de Activos, Aug. 11, 2008

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](http://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 CREDIFIMO 1, Fondo de Titulizacion de Activos €317.3 Million Mortgage-Backed Floating-Rate Notes			

#### Ratings Placed On CreditWatch Negative

C	BBB (sf)/Watch Neg	BBB
D	BB (sf)/Watch Neg	BB

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