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COMUNICACIÓN DE HECHO RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación del Bono 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 07 de Octubre de 2011, donde se baja la calificación, a la siguiente serie:

- Serie D, de **CCC (sf)** a **D (sf)**

En Madrid a 10 de Octubre de 2011

Ramón Pérez Hernández
Director General

Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment

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OVERVIEW

- The class D notes defaulted on their interest payment on the Sept. 28, 2011 payment date.
- We have therefore lowered our rating on the class D notes to 'D (sf)' from 'CCC (sf)'.
- The other rated notes in this transaction remain unaffected by today's rating action.
- TDA 27 is a Spanish RMBS transaction that securitizes a portfolio of Spanish residential mortgage loans originated by Caixa d'Estalvis de Terrassa, Caja General de Ahorros de Granada, Caja Vital Kutxa, and Credifimo.

MADRID (Standard & Poor's) Oct. 7, 2011--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC (sf)' its credit rating on TDA 27, Fondo de Titulización de Activos' class D notes, following an interest payment default on the September 2011 payment date. The ratings on all other classes of notes in this transaction are unaffected (see list below).

In September 2009, TDA 27 completely depleted its cash reserve as a result of the rapid growth of defaults and a structural mechanism that requires a full provisioning for defaulted loans (defined in this transaction as loans in arrears for more than 12 months).

The class B, C, D, and E notes' interest-deferral trigger levels are 11.4%, 8.6%, 5.5%, and 4.2%, respectively. As of August 2011, the ratio of cumulative defaults over the original balance was 5.60% (compared with 4.38% a year

Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment

earlier). As a result, the class D notes missed their interest payment on this latest payment date. We have therefore lowered our rating on the class D notes to 'D (sf)'.

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. The originators of this transaction are four Spanish financial entities: Caixa d'Estalvis de Terrassa, Caja General de Ahorros de Granada, Caja Vital Kutxa, and Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, Credifimo, E.F.C., S.A.U. (Credifimo). The loans were mainly originated in Andalucía, Catalonia, and Madrid.

RELATED CRITERIA AND RESEARCH

- Rating Lowered On Spanish RMBS Transaction TDA 27's Class C Notes Due To Credit Deterioration, April 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, 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 LIST

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

Class	Rating To	Rating From
Rating Lowered		
D	D (sf)	CCC (sf)
Ratings Unaffected		
A2	AA (sf)	

Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment

A3	AA (sf)
B	A (sf)
C	BB (sf)
E	D (sf)
F	D (sf)

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