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COMUNICACIÓN DE HECHO RELEVANTE

TDA 27 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch

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 Fitch, con fecha 22 de abril.

En Madrid a 22 de abril de 2009

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Director General


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Fitch Downgrades TDA 27; Removes Rating Watch Negative [Ratings](#)

22 Apr 2009 6:42 AM (EDT)

Fitch Ratings-London-22 April 2009: Fitch Ratings has today downgraded five tranches of TDA 27, Fondo de Titulizacion (FTA) and has revised the Outlook on five tranches to Negative from Stable following a performance review.

The rating actions are as follows:

TDA 27

Class A1 (ISIN ES0377954005) affirmed at 'AAA'; Outlook Stable

Class A2 (ISIN ES0377954013) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class A3 (ISIN ES0377954021) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class interest-only (NAS-IO) (ISIN ES0377954088) affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377954039) downgraded to 'AA-' (AA minus) from 'AA'; Outlook revised to Negative from Stable

Class C (ISIN ES0377954047) downgraded to 'BBB' from 'A'; Outlook revised to Negative from Stable

Class D (ISIN ES0377954054) downgraded to 'BB' from 'BBB'; Outlook Negative

Class E (ISIN ES0377954062) downgraded to 'CCC' from 'BB'; removed from Rating Watch Negative (RWN); assigned Recovery Rating 'RR4'

Class F (ISIN ES0377954070) downgraded to 'CC' from 'B+'; removed from Rating Watch Negative (RWN); assigned Recovery Rating 'RR6'.

The rating actions reflect worse-than-expected deterioration in the performance of TDA 27, with higher arrears and defaulted loans; the latter are defined as loans in arrears by more than 12 months. Defaulted loans are written off, using available excess spread, and subsequently this has caused the reserve fund to be drawn upon for the last five interest payment dates (IPD). At the March 2009 IPD, a reserve fund draw of EUR 3.1m (34% of the target reserve fund amount) was reported, significantly reducing the credit enhancement available to the class E notes.

Fitch analysed the transaction based on updated loan-by-loan level data using the agency's latest Spanish residential mortgage default model criteria to assess the expected levels of delinquency, defaults and recoveries based on the current pool. The majority of the arrears and defaults coming through in TDA 27 originate from Union de Credito Financiero Mobiliario e Inmobiliario (Credifimo). The Negative Outlook on all tranches bar the class A1 reflects uncertainty on the level of recoveries, anticipated losses resulting from Fitch's expected house price declines, plus the increased level of arrears in the transaction. As of February 2009, loans in arrears by greater than three months equalled 4.04% of the current portfolio balance; cumulative defaults are currently 1.1% of the initial portfolio balance compared to 0.78% in January 2009. To date the majority of loans in TDA 27 that have reached three months in arrears have eventually defaulted. The interest-only note (NAS-IO) will mature in September 2009 and therefore the Outlook is Stable.

The NAS-IO strips excess revenue from the transaction, reducing the amount of excess spread available for first loss protection and therefore increasing the probability of a reserve fund draw. Once the NAS-IO expires the transaction will have an increased level of excess revenue available to junior items on the revenue waterfall; however, payments to the NAS-IO total approximately EUR279,000 per quarter, so any beneficial impact from expiration of the NAS-IO will be limited given the increasing level of defaults.

TDA 27 is backed by mortgage loans originated in Spain by Caixa d'Estalvis de Terrassa (Caixa Terrassa, rated 'A-' (A minus)/Outlook Negative/'F2'), Caja General de Ahorros de Granada (Caja Granada, rated 'A-' (A minus)/Outlook Negative/'F2'), Caja de Ahorros de Vitoria y Alava (Caja Vital, rated 'A'/Outlook Stable/'F1') and Credifimo. Credifimo, a specialist mortgage lender in Spain, originated 17.8% of TDA 27. The other three financial institutions of TDA 27, Caixa Terrassa, Caja Granada and Caja Vital originated 31.1%, 30.3% and 20.8% of the pool, respectively.

Further commentary and performance data on these transactions are available on the agency's subscription website, www.fitchresearch.com.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at www.fitchratings.com/recovery.

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