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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA27 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación de la Clase B, C , D y E por parte de STANDARD & POOR'S.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Con fecha 18 de diciembre de 2009, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's, que adjuntamos a este hecho relevante, en la que comunica que la calificación de las siguientes clases ha disminuido:
  - Clase B de AA a A
  - Clase C de A a BBB-
  - Clase D de BBB- a BB-
  - Clase E de BB- a B-

En Madrid a 21 de diciembre de 2009

## Ratings Lowered On Class B, C, D, And E Notes In TDA 27's Spanish RMBS Transaction

**Surveillance Credit Analyst:**

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**OVERVIEW**

- Our assessment of the pool shows that current performance has deteriorated.
- Therefore, our estimates for defaults and losses have increased, implying that current credit enhancement is insufficient to maintain the ratings at their current levels.
- We lowered our ratings on the class B, C, D, and E notes and affirmed the class A1, A2, A3, and NAS-IO notes.
- The collateral comprises a portfolio of residential mortgage loans secured over properties in Spain.

MADRID (Standard & Poor's) Dec. 18, 2009--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on TDA 27, Fondo de Titulizacion de Activos' class B, C, D, and E notes. At the same time, we affirmed the class A1, A2, A3, and NAS-IO notes (see list below).

These rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received. The results of our analysis showed that, due to performance deterioration in the underlying mortgage pool, the credit enhancement available to the class B to E notes was not commensurate with the existing ratings. As a result, we downgraded these notes.

The issuer has drawn fully on the reserve fund to provide for defaulted loans. It drew the bulk of the fund on the March and June interest payment dates, when gross defaults spiked. When the level of cumulative defaulted loans (defined as loans more than 12 months in arrears) in TDA 27 reaches a certain percentage of the initial collateral balance, the priority of payments changes. It postpones interest payments to the related class of notes and



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diverts these funds to amortize the most senior class of notes, thus trapping excess spread to provide for defaults.

As of the end of September, cumulative defaults were 2.49% of the initial collateral balance, up from 0.74% in Q4 2008. The trigger levels are 11.4%, 8.6%, 5.5%, and 4.2% for the class B, C, D, and E notes, respectively.

The mortgage portfolio underlying this transaction is also experiencing high delinquency levels. As of the end of September, we calculate severe delinquencies, defined as arrears greater than 90 days (including outstanding defaulted loans), at around 5.6% of the closing balance and 7.6% of the current balance. This reflects the increased risk of interest deferral in the future.

The transaction closed in December 2006. The collateral backing the notes comprises a portfolio of residential mortgage loans secured over properties in Spain. Four entities originated and service the loans: 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. Around 18% of the loans originated by Credifimo, representing around 4% of the outstanding pool balance, are second-liens with the first-ranking mortgage securitized in TDA 27 or another securitization.

### RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Ratings On Classes B To E Notes In TDA 27 Placed On CreditWatch Negative, Sept. 11, 2009

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	Rating
To	From

TDA 27, Fondo de Titulizacion de Activos  
€930.6 Million Mortgage-Backed Floating-Rate Notes And €0.6 Million  
Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative

B	A	AA/Watch Neg
C	BBB-	A/Watch Neg

*Ratings Lowered On Class B, C, D, And E Notes In TDA 27's Spanish RMBS Transaction*

D	BB-	BBB-/Watch Neg
E	B-	BB-/Watch Neg

Ratings Affirmed

A1	AAA
A2	AAA
A3	AAA
NAS-IO	AAA

**Additional Contact:**

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