

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 del Bono 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 1 de Diciembre de 2011, donde se establece la bajada de la calificación para:

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

En Madrid a 2 de Diciembre de 2011

Ramón Pérez Hernández  
Director General

## Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C Notes Due To Missed Interest Payment

**Surveillance Credit Analyst:**

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### OVERVIEW

- The class C notes defaulted on their interest payment on the Sept. 22, 2011 payment date.
- We have therefore lowered our rating on the class C notes to 'D (sf)' from 'CCC (sf)'.
- The other rated notes in this transaction remain unaffected by today's rating action.
- TDA 24 is a 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) Dec. 1, 2011--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC (sf)' its credit rating on TDA 24, Fondo de Titulización de Activos' class C notes. The ratings on all other classes of notes in this transaction are unaffected (see list below).

Today's rating action follows an interest payment default on the September 2011 payment date.

In September 2009, TDA 24 completely depleted its cash reserve as a result of the rapid growth of defaulted loans (defined in this transaction as loans in arrears for more than 12 months).

The class B, C, and D notes' interest-deferral trigger levels are 6.10%, 4.70%, and 3.50%, respectively. As of September 2011, the ratio of cumulative

*Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C Notes Due To Missed Interest Payment*

defaults over the original balance was 4.95% (compared with 3.36% a year earlier). As a result, the class C notes missed their interest payment on this latest payment date. We have therefore lowered our rating on the class C notes to 'D (sf)'.

TDA 24 is a residential mortgage-backed securities transaction that closed in December 2005. It securitizes a portfolio of residential mortgage loans secured over properties in Spain.

RELATED CRITERIA AND RESEARCH

- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Ratings Lowered On Spanish RMBS Deal TDA 24's Class B And C Notes Due To Credit Deterioration, March 23, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- 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](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

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

Class	Rating To	Rating From
Rating Lowered		
C	D (sf)	CCC (sf)

Ratings Unaffected

A1	AA (sf)
A2	AA (sf)
B	BB (sf)

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D                    D (sf)

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