

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS**

##### **Actuación sobre las calificaciones de los bonos por parte de Fitch Ratings.**

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 Ratings, con fecha 19 de noviembre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A1, de **BBB (sf)/ perspectiva de revisión negativa a BB (sf)/ perspectiva negativa.**
- Bono A2: de **BBB (sf)/ perspectiva de revisión negativa a BB (sf)/ perspectiva negativa.**
- Bono B: de **B (sf)/ perspectiva de revisión negativa a CCC (sf).**
- Bono C: de **CCC (sf) a CC (sf).**
- Bono D: afirmado como **CC (sf)**

En Madrid, a 20 de noviembre de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

## **Fitch Downgrades 9 Tranches of TDA 24 & 27** Ratings Endorsement Policy

19 Nov 2012 3:42 PM (EST)

Fitch Ratings-London/Madrid-19 November 2012: Fitch Ratings has downgraded nine and affirmed three tranches of TDA 24 and 27. The agency has also removed seven tranches from Rating Watch Negative (RWN). A full list of rating actions is at the end of this commentary.

The downgrades reflect the continued adverse performance of the Credifimo originated loans in these transactions as well as Fitch's concern with the low level of recoveries observed to date.

Fitch has also removed the notes rated above 'CCCs' from RWN, as it has now applied conservative assumptions on the Credifimo assets, offsetting previous concerns that the loans may be affected by the same non-eligibility claim in related deal TDA 28 (see 'Fitch Maintains TDA Credifimo Transactions on RWN' dated 21 August 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

To date, the performance of the Credifimo assets has been very weak compared with the other mortgages within the pools of TDA 24 and 27. The level of defaults (defined as loans in arrears by more than 12 months) reported to date stands at 5.7% and 5.9% of the total original balance of the pool, respectively. In TDA 24, 93% of the defaulted assets were originated by Credifimo whilst the portion in TDA 27 is 85%.

The poor credit performance of the Credifimo loans, combined with insufficient excess spread generated has led to the depletion of the reserve fund and now a build-up of unprovisioned defaulted loans in both transactions (EUR18.9m in TDA 24 and EUR34.6m in TDA 27 as of October 2012).

Moreover, across the whole series the track record for recovery cash flows is extremely poor with no properties sold in TDA 24 and only one in TDA 27. This increases uncertainty about the level and timing of eventual recoveries associated with defaulted loans.

In light of the poor performance, the ongoing legal case in related deal TDA 28 and the limited recoveries observed thus far, in its analysis, Fitch has taken a conservative approach in relation to its analysis of the Credifimo portions of the portfolios, stressing market value declines on defaulted assets by up to 70%.

The downgrade of the senior and mezzanine notes are a direct result of the stressed analysis Fitch has adopted as well as the growing build-up of unprovisioned loans and the resulting diminished credit enhancement available for the notes.

The rating actions are as follows:

### TDA 24:

Class A1 (ISIN ES0377952009) downgraded to 'BBs' from 'BBBs'; Outlook Negative; off RWN  
 Class A2 (ISIN ES0377952017) downgraded to 'BBs' from 'BBBs'; Outlook Negative; off RWN  
 Class B (ISIN ES0377952025) downgraded to 'CCs' from 'Bs'; Recovery Estimate 50%; off RWN  
 Class C (ISIN ES0377952033) downgraded to 'CCs' from 'CCCs'; Recovery Estimate 0%  
 Class D (ISIN ES0377952041) affirmed at 'CCs'; Recovery Estimate 0%

### TDA 27:

Class A2 (ISIN ES0377954013) downgraded to 'BBs' from 'BBB-s'; Outlook Negative; off RWN  
 Class A3 (ISIN ES0377954021) downgraded to 'BBs' from 'BBB-s'; Outlook Negative; off RWN  
 Class B (ISIN ES0377954039) downgraded to 'Bs' from 'BBs'; Outlook Negative; off RWN  
 Class C (ISIN ES0377954047) downgraded to 'CCs' from 'Bs'; Recovery Estimate 50%; off RWN  
 Class D (ISIN ES0377954054) downgraded to 'CCs' from 'CCCs'; Recovery Estimate 0%  
 Class E (ISIN ES0377954062) affirmed at 'CCs'; Recovery Estimate 0%  
 Class F (ISIN ES0377954070) affirmed at 'CCs'; Recovery Estimate 0%

**Contact:**

Lead Surveillance Analyst  
Ibrahim Kamara  
Analyst  
+44 20 3530 1553  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

**Secondary Analyst**

Sanja Paic  
Director  
+44 20 3530 1282

**Committee Chairperson**

Andrew Currie  
Managing Director  
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 06 June 2012' EMEA Residential Mortgage Loss Criteria' dated 7th June 2012, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain dated 24 July 2012 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions  
Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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