

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 Actuación sobre las calificaciones de los bonos 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 4 de octubre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono B, de **CCC- (sf)** / perspectiva de revisión negativa a **D (sf)**.

En Madrid, a 5 de octubre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

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

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OVERVIEW

- The class B notes defaulted on their interest payment on the Sept. 22, 2012 payment date.
- We have therefore lowered our rating on TDA 24's class B notes from 'CCC-(sf)' to 'D (sf)'.
- The other rated notes in this transaction remain unaffected by today's rating action.
- TDA 24 is an 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) Oct. 4, 2012--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 B 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 2012 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 issuer has not replenished the reserve fund since then.

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

On Dec. 15, 2011, we placed on CreditWatch negative our ratings on TDA 24's class A1, A2, and B notes. This followed the findings of an audit of TDA 28's assets originated by Credifimo, according to which Credifimo had not originated the loans in accordance with its internal policies (see "Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28," published on Dec. 15, 2011). Credifimo, which was acquired by Banca Civica at the beginning of 2010, is one of the originators and servicers of the loans in TDA 28, 24, 25, and 27. The contribution of Credifimo as originator in TDA 24 was 26.80% of the pool at closing.

On May 17, 2012, we reviewed TDA 24 again and downgraded the class B notes due to what we considered to be deteriorating performance. We kept the class A1, A2, and B notes on CreditWatch negative due to a lack of information about the extent to which the noncompliance of some of Credifimo's origination practices in TDA 28, could be repeated in TDA 24. We also affirmed our 'D (sf)' ratings on the class C and D notes, as they have failed to pay interest since September 2011 and December 2010 (see "Rating On TDA 24's Class B Spanish RMBS Notes Lowered And Kept On CreditWatch Negative; Class C And D Ratings Affirmed," published on May 17, 2012).

The class B, C, and D notes' interest-deferral trigger levels are 6.10%, 4.70%, and 3.50%, respectively. As of the September 2012 interest payment date, the ratio of cumulative defaults over the original balance was 6.22% (compared with 5.06% a year earlier). As a result, the class B notes missed their interest payment on this latest payment date. We have therefore lowered to 'D (sf)' and removed from CreditWatch negative our rating on the class B notes.

We will resolve the CreditWatch negative placement of the other classes in TDA 24 following receipt of further information about the extent to which the noncompliance of some of Credifimo's origination practices in TDA 28, could be repeated in TDA 24.

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.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Rating On TDA 24's Class B Spanish RMBS Notes Lowered And Kept On CreditWatch Negative; Class C And D Ratings Affirmed, May 17, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28, Dec. 15, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C Notes Due To Missed Interest Payment, Dec. 1, 2011
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 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
- Methodology: Credit Stability Criteria, May 3, 2010
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- 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

RATINGS LIST

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

Class	Rating
To	From

Rating Lowered And Removed From CreditWatch Negative

B	D (sf)	CCC- (sf) / Watch Neg
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Ratings Unaffected

A1	AA- (sf) / Watch Neg
A2	AA- (sf) / Watch Neg
C	D (sf)
D	D (sf)

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