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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS (En proceso de liquidación) Actuaciones sobre las calificaciones de las series de bonos por parte de Fitch Ratings.

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 19 de septiembre 2017, donde se llevan a cabo las siguientes actuaciones:

- Serie A, **afirmado como CC (sf); recuperación estimada del 45%.**
- Serie B, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie C, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie D, **afirmado como CC (sf); recuperación estimada del 0%.**

En Madrid, a 21 de septiembre de 2017

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Consejero Delegado



Fitch Affirms TDA 25, TDA 27, TDA 28 and Santander Hipotecario 3

Fitch Ratings-London-19 September 2017: Fitch Ratings has affirmed TDA 25, FTA, TDA 27 FTA, TDA 28 FTA and FTA, Santander Hipotecario 3. A full list of rating actions is at the end of this commentary.

The three TDA deals are non-conforming RMBS transactions originated and serviced by multiple banks. Santander Hipotecario 3 is an RMBS transaction originated and serviced by Santander.

KEY RATING DRIVERS

Weak Asset Performance

The transactions were issued at or around the peak of the previous Spanish real estate cycle. The loan portfolios have therefore experienced falling market prices and low realised recovery rates on the substantial foreclosure activity that occurred after the financial and sovereign crisis. The TdA mortgage pools comprise a significant portion (76% of current balance for TdA 25, 18% for TdA 27, 44% for TdA 28) of loans originated by Credifimo, a specialised lender targeting mainly non-prime low income borrowers. Exposure to these loans constitutes another driver of the weak performance. Cumulative gross default levels are stabilising in all transactions under review, but incoming recoveries lead to decreasing net defaults, supported by an improving housing market in Spain. Lower delinquencies indicate fewer future defaults for the now seasoned portfolios.

Large Deficiency Ledgers and Depleted Reserve Funds

The outstanding principal deficiency ledgers (PDL) remain high and the reserve funds are fully depleted. As a result, available excess spread and enforcement proceeds are key elements for the repayment of the notes.

Expected Future Performance for TdA 25 and TdA28

The notes' ratings are distressed, while Fitch's sector-specific RMBS criteria do not explicitly include assumptions for rating scenarios below 'Bsf'. Therefore, in line with its Global Structured Finance Rating Criteria, Fitch has made projections of the portfolio's expected future performance based on the current circumstances, without applying additional stress.

Fitch estimated a foreclosure frequency rate for each portfolio, based on its annualised cumulative default rate multiplied by each weighted average life based on the portfolio amortisation, subject to a floor (10%) derived from the historical performance of Spanish RMBS transactions. We assumed a recovery rate of 45% on outstanding and future defaults. This estimate was based on historical observations, but also takes into account the positive momentum in the Spanish real estate market, as highlighted by Fitch in its annual outlook (<https://www.fitchratings.com/site/re/891819>).

Fitch multiplied the derived foreclosure frequency rates by 2 to infer default expectations for the outstanding late delinquencies (claims currently in arrears for more than three months). We only considered current excess spread if it was positive. Furthermore, the cash flow impact of structural features, such as liquidity facility payments and reserve funds were taken into account in case they have a repayment impact on the most senior note class. Fitch used the outcomes of these calculations as an indication of the ability to repay the respective class A notes.

RATING SENSITIVITIES

Continuing momentum in Spanish real estate prices on a broad basis leading to higher recoveries rates could improve the recovery prospects for all class A notes.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating

methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Issuer and servicer reports for Santander FTA Hipotecario 3 dated 18 April 2017 and provided by Banco Santander.
- EDW pool data for Santander Hipotecario 3 as per 10 July 2017 pool cut
- Issuer and servicer reports for TDA 25 dated 30 June 2017 and 31 July 2017 provided by TdA.
- Issuer and servicer reports for TDA 27 dated 30 June 2017 provided by TdA.
- Fund allocation reports for TDA 27 dated 30 June 2017 provided by TdA
- Pool data for TDA27 as per May 2017 pool cut
- Issuer and servicer reports for TDA 28 dated 30 June 2017 and 31 July 2017 provided by TdA.
- Servicer updates from CaixaBank (21 July 2017) and Santander (07 September 2017)

MODELS

For the transactions TdA 27 and Santander Hipotecario 3, the following models were used as outlined in Fitch's sector specific criteria. For the transactions TdA 25 and TdA 28 no models were used.

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

Excel-based Residential Mortgage Asset Model. (<https://www.fitchratings.com/site/structuredfinance/rmbs/ermam>)

EMEA RMBS Surveillance Model. (<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsm>)

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

The rating actions are as follows:

TDA 25:

- Class A (ISIN ES0377929007) affirmed at 'Csf'; Recovery Estimate 45%
- Class B (ISIN ES0377929015) affirmed at 'Csf'; Recovery Estimate 0%
- Class C (ISIN ES0377929023) affirmed at 'Csf'; Recovery Estimate 0%
- Class D (ISIN ES0377929031) affirmed at 'Csf'; Recovery Estimate 0%

TDA 27:

- Class A2 (ISIN ES0377954013) affirmed at 'CCCs'; Recovery Estimate raised to 95% from 65%
- Class A3 (ISIN ES0377954021) affirmed at 'CCCs'; Recovery Estimate 65%
- Class B (ISIN ES0377954039) affirmed at 'CCs'; Recovery Estimate 0%
- Class C (ISIN ES0377954047) affirmed at 'CCs'; Recovery Estimate 0%
- Class D (ISIN ES0377954054) affirmed at 'CCs'; Recovery Estimate 0%
- Class E (ISIN ES0377954062) affirmed at 'Csf'; Recovery Estimate 0%
- Class F (ISIN ES0377954070) affirmed at 'Csf'; Recovery Estimate 0%

TDA 28:

- Class A (ISIN ES0377930005) affirmed at 'CCs'; Recovery Estimate 55%
- Class B (ISIN ES0377930013) affirmed at 'Csf'; Recovery Estimate 0%
- Class C (ISIN ES0377930021) affirmed at 'Csf'; Recovery Estimate 0%
- Class D (ISIN ES0377930039) affirmed at 'Csf'; Recovery Estimate 0%
- Class E (ISIN ES0377930047) affirmed at 'Csf'; Recovery Estimate 0%
- Class F (ISIN ES0377930054) affirmed at 'Csf'; Recovery Estimate 0%

FTA, Santander Hipotecario 3

- Class A1 (ISIN ES0338093000) affirmed at 'CCCs'; Recovery Estimate 90%
- Class A2 (ISIN ES0338093018) affirmed at 'CCCs'; Recovery Estimate 90%
- Class A3 (ISIN ES0338093026) affirmed at 'CCCs'; Recovery Estimate 90%
- Class B (ISIN ES0338093034) affirmed at 'CCs'; Recovery Estimate 0%
- Class C (ISIN ES0338093042) affirmed at 'CCs'; Recovery Estimate 0%
- Class D (ISIN ES0338093059) affirmed at 'Csf'; Recovery Estimate 0%
- Class E (ISIN ES0338093067) affirmed at 'Csf'; Recovery Estimate 0%
- Class F (ISIN ES0338093075) affirmed at 'Csf'; Recovery Estimate 0%

Contacts: