

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada y retirada de calificaciones crediticias por parte de S&P**

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 Standard & Poors con fecha 26 de octubre de 2012, donde se comunican las siguientes actuaciones:

- Serie A, de **CCC (sf) / perspectiva de revisión negativa** a **CCC (sf)**.

Posteriormente, ha retirado las calificaciones crediticias de todas las Series de Bonos de Fondo, tal y como se recoge en la Nota de Prensa que se adjunta a la presente.

En Madrid a 29 de octubre de 2012

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## All Ratings Withdrawn In Spanish RMBS Transactions TDA 24, 25, And 27

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OVERVIEW

- On Dec. 15, 2011, we placed on CreditWatch negative our ratings on all notes rated above 'CCC (sf)' in TDA 24, 25, 27, and 28, following the initiation of an external audit mandated by TDA 28's trustee of loans sold by Credifimo, one of the originators in these transactions. The audit examined the compliance of Credifimo's representations regarding the eligibility of its loans included in the transaction.
- On March 23, 2012, we withdrew our ratings on all classes of notes in TDA 28, as Credifimo had failed to buy back loans, which did not comply with the representations made in accordance with the transaction documents, and the quality of the information available was not sufficient for us to maintain the surveillance of this transaction, in our view.
- Since then, we have taken several rating actions in TDA 24, 25, and 27, and have kept our ratings on CreditWatch negative, as we were seeking further information about the extent to which Credifimo's noncompliance with some of its representations as originator in TDA 28 may also have occurred in TDA 24, 25, and 27.
- On the basis of the information available today, we no longer give credit to the underlying loans originated by Credifimo in these transactions.
- We believe that we lack sufficient information of satisfactory quality on the Credifimo-originated loans to continue to surveil these transactions. As a result, we have today withdrawn our ratings on all classes of notes in TDA 24, 25, and 27.

MADRID (Standard & Poor's) Oct. 26, 2012--Standard & Poor's Ratings Services

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today lowered to 'CCC (sf)' and removed from CreditWatch negative its credit ratings on all classes of notes rated above 'CCC (sf)' in TDA 24, Fondo de Titulizacion de Activos and TDA 27, Fondo de Titulizacion de Activos. We have also affirmed and removed from CreditWatch negative our 'CCC (sf)' rating on the class A notes in TDA 25, Fondo de Titulizacion de Activos. At the same time, we have affirmed our 'D (sf)' ratings in all of these three transactions. We have subsequently withdrawn the ratings on all classes of notes in each transaction (see list below).

Today's rating actions follow the continued deteriorating performance of the mortgage loans in the TDA 24, 25, and 27 pools originated by Credifimo, and the serious doubts that we understand exist as to the eligibility of Credifimo-originated loans in these portfolios (based on the information available to us).

On Dec. 15, 2011, we placed on CreditWatch negative our ratings on all notes rated above 'CCC (sf)' in TDA 24, 25, 27, and 28. This followed an external audit mandated by TDA 28's trustee about the noncompliance of Credifimo, acting as one of the originators in these transactions. The audit related to the breach of some of Credifimo's representations regarding the eligibility of its loans included in the transaction (see "Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28," published on Dec. 15, 2011).

On March 23, 2012, we withdrew our ratings on all classes of notes in TDA 28 as Credifimo failed to buy back loans, which did not comply with the representations made in accordance with the transaction documents. Since then, we have taken several rating actions in TDA 24, 25, and 27, and we have kept on CreditWatch negative our ratings on all notes rated above 'CCC (sf)' in these transactions, while we awaited further information about the extent to which Credifimo's noncompliance with some of its representations as originator in TDA 28 may also have occurred in TDA 24, 25, and 27.

Credifimo originated 83.7% of the outstanding pool balance in TDA 25, 29.3% in TDA 24, and 22.8% in TDA 27. The loans in the portfolios originated by Credifimo have shown weaker performance than loans originated by the other originators in these transactions, with high delinquency and default levels. As of the end of August 2012, the outstanding balance of defaulted loans (defined in these transactions as loans in arrears for more than 12 months) represented 12.6%, 24.0%, and 11.0% of the current collateral balance in TDA 24, 25, and 27, respectively. As of August 2012, Credifimo originated 97.5% of the defaulted loans in TDA 24's pool, all of the defaulted loans in TDA 25, and 76.29% of the defaulted loans in TDA 27.

We consider the recovery levels for the defaulted loans in these transactions to be lower than our expectations. In addition, the trustee, Titulización de Activos, is currently in the process of disposing of a high number of unsold repossessed properties on the issuer's behalf (31, 93, and 77 repossessed properties for TDA 24, 25, and 27, respectively). Due to the deteriorating credit quality of the mortgage loans in the TDA 24, 25, and 27 pools and the

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low level of recoveries experienced to date, the level of performing collateral (nondefaulted loans) available to these transactions to service the amounts due under the notes has continued to decrease.

In September 2009, September 2008, and June 2010, due to insufficient excess spread to cover defaults, the issuers fully drew the reserve funds in TDA 24, 25, and 27, respectively. Since then, the reserve funds have remained at zero, which has led to increased levels of undercollateralization in each transaction.

TDA 24

TDA 24 breached the interest-deferral triggers on the class C and D notes in September 2011 and December 2010, respectively. Consequently, we lowered to 'D (sf)' our ratings on these notes (see "Related Criteria And Research" for more information on these rating actions). Since December 2010, all of the interest amounts due under these notes have been deferred to pay the amounts due under the class A1, A2, and B notes.

In May 2012, we lowered to 'CCC- (sf)' from 'BB (sf)' and kept on CreditWatch negative our rating on the class B notes for credit risk reasons and because we had limited information of satisfactory quality relating to the origination and servicing of the Credifimo-originated loans. Furthermore, TDA 24 breached the interest-deferral trigger on the class B notes on the September 2012 interest payment date (IPD), and we subsequently lowered to 'D (sf)' our rating on these notes (see "Related Criteria And Research" for more information on these rating actions). Based on the amount of the performing portfolio balance available to TDA 24, as of the September 2012 IPD, the class B notes were undercollateralized by 43.1% of their current balance; the class C and D notes were also undercollateralized.

TDA 25

TDA 25 breached the interest-deferral triggers on the class B, C, and D notes in 2009, and all of the interest amounts due under these notes have since been deferred to pay the amounts due under the class A notes. As a result, we lowered to 'D (sf)' our ratings on the class B, C, and D notes in 2009. In March 2012, we lowered to 'CCC (sf)' from 'B (sf)' and kept on CreditWatch negative our rating on the class A notes for credit risk reasons and because we had limited information of satisfactory quality relating to the origination and servicing of the Credifimo-originated loans (see "Related Criteria And Research" for more information on these rating actions).

Based on the amount of the performing portfolio balance available to TDA 25, as of the September 2012 IPD, the class A notes were undercollateralized by 22.5% of their current balance, and all other classes of notes were also undercollateralized.

TDA 27

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In TDA 27, the interest-deferral trigger levels for the class B, C, D, and E notes are cumulative defaults of 11.4%, 8.6%, 5.5%, and 4.2% of the closing portfolio balance, respectively. TDA 27 breached the interest-deferral triggers on the class D, E, and F notes in October 2011, October 2010, and July 2009, respectively, resulting in us lowering to 'D (sf)' our ratings on these classes of notes. In July 2012, we lowered and kept on CreditWatch negative our ratings on the class B and C notes for credit risk reasons and because we had limited information of satisfactory quality relating to the origination and servicing of the Credifimo-originated loans (see "Related Criteria And Research" for more information on these rating actions).

As of the September 2012 IPD, based on the amount of the performing portfolio balance available to TDA 27, the class C notes were also undercollateralized by 77.1% of their current balance, and the class C, D, E, and F notes were also undercollateralized.

**RATING ACTIONS**

Based on the information available to us today and taking into account the latest credit quality deterioration that we have observed, we have updated our cash flow analysis.

To reflect the serious doubts that we understand exist as to the eligibility of Credifimo loans in TDA 24, 25, and 27's portfolios--and the limited information available related to the Credifimo-originated loans--we no longer give credit to the portion of loans originated by Credifimo in these transactions.

In our analysis, we reduced the collateral balance by excluding the notional amounts outstanding of the Credifimo-originated loans in each transaction. Therefore, after making this adjustment, the level of performing collateral to service the notes in our analysis has been reduced considerably.

Today's downgrades to 'CCC (sf)' reflect the undercollateralization affecting all of the notes in our analysis, the absence of structural features to mitigate this, and our expectation that principal will not be repaid in full. Consequently, and in line with our ratings definitions, we have lowered to 'CCC (sf)' and removed from CreditWatch negative our ratings on all classes of notes rated above 'CCC (sf)' in TDA 24 and TDA 27. At the same time, we have affirmed our ratings on notes rated 'D (sf)' in these transactions.

For the same reasons and in line with our ratings definitions, we have affirmed and removed from CreditWatch negative our 'CCC (sf)' rating on TDA 25's class A notes. We have also affirmed our 'D (sf)' ratings on TDA 25's class B, C, and D notes.

We believe that we lack what we would view as sufficient information of a satisfactory quality on the Credifimo-originated underlying assets to continue to surveil these transactions. Consequently, we have withdrawn our ratings on all classes of notes in TDA 24, 25, and 27.

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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 Reports included in this credit rating reports are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class B Notes Due To Missed Interest Payment, Oct. 4, 2012
- Ratings Lowered On TDA 27's Class B And C Spanish RMBS Notes Due To Credit Deterioration; Kept On CreditWatch Negative, July 13, 2012
- 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
- Ratings Withdrawn On All Classes Of Notes In Spanish RMBS Deal TDA 28, March 23, 2012
- Rating Lowered And Kept On Watch Neg On TDA 25's Class A Spanish RMBS Notes; 'D (sf)' Ratings On Other Notes Affirmed, March 23, 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
- Global Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment, Oct. 7, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Rating Lowered On Spanish RMBS TDA 24's Class D Notes Due To Missed Interest Payment, Jan. 14, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class E Notes; Rating On Class A1 Notes Withdrawn, Oct. 1, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Ratings Lowered On Class A And B Notes In TDA 25's Spanish RMBS Transaction, Dec. 23, 2009
- Ratings Lowered On Class B And C Notes In TDA 25's Spanish RMBS Transaction; Class A Notes On Watch Neg, Sept. 23, 2009
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009

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- Rating Lowered To 'D' On Junior Notes In TDA 25's Spanish RMBS Transaction , June 22, 2009
- 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

Class	Rating	
	To	From

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

Ratings Lowered And Removed From CreditWatch Negative; Ratings Subsequently Withdrawn

A1	CCC (sf) NR	AA- (sf)/Watch Neg CCC (sf)
A2	CCC (sf) NR	AA- (sf)/Watch Neg CCC (sf)

Ratings Affirmed And Withdrawn

B	D (sf) NR	D (sf)
C	D (sf) NR	D (sf)
D	D (sf) NR	D (sf)

TDA 25, Fondo de Titulización de Activos  
 €310.054 Million Residential Mortgage-Backed Floating-Rate Notes

Rating Affirmed And Removed From CreditWatch Negative; Rating Subsequently Withdrawn

A	CCC (sf) NR	CCC (sf)/Watch Neg CCC (sf)
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Ratings Affirmed and Withdrawn

*All Ratings Withdrawn In Spanish RMBS Transactions TDA 24, 25, And 27*

B	D (sf) NR	D (sf)
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C	D (sf) NR	D (sf)
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D	D (sf) NR	D (sf)
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TDA 27, Fondo de Titulización de Activos  
€930.6 Million Mortgage-Backed Floating-Rate Notes And 0.6 Million  
Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative; Ratings Subsequently  
Withdrawn

A2	CCC (sf) NR	AA- (sf)/Watch Neg CCC (sf)
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A3	CCC (sf) NR	AA- (sf)/Watch Neg CCC (sf)
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B	CCC (sf) NR	BB (sf)/Watch Neg CCC (sf)
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C	CCC (sf) NR	B- (sf)/Watch Neg CCC (sf)
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Ratings Affirmed And Withdrawn

D	D (sf) NR	D (sf)
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E	D (sf) NR	D (sf)
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F	D (sf) NR	D (sf)
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NR--Not rated.

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