

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel, 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS

Descenso y confirmación de calificaciones de bonos por parte de Fitch.

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 con fecha 22 de Diciembre de 2010, donde se establecen y confirman las siguientes calificaciones para las siguientes series:

- Serie A, **descenso desde AA a BBB.**
- Serie B, **BB, perspectiva negativa (confirmación).**
- Serie C, **CCC (confirmación).**
- Serie D, **CC (confirmación).**

En Madrid, a 23 de Diciembre de 2010.

Ramón Pérez Hernández
Director General



**Fitch Downgrades 11 Tranches of Three TDA Transactions; Removes From RWN
22 Dec 2010 11:32 AM (EST)**

Fitch Ratings-London/Madrid-22 December 2010: Fitch Ratings has downgraded 11 and affirmed six tranches of three TDA transactions, a series of Spanish RMBS deals comprising loans originated by various originators. The rating actions reflect Fitch's concern over the performance of the underlying loans and are listed at the end of this comment. At transaction close TDA 25, 27 and 28 contained significant portions of loans originated by Unino de Credito Financiero Mobiliario e Inmobiliario (Credifimo), a specialist lender who conducts its business mainly via real estate agents. In Fitch's view, the Credifimo loans are the main driver of the poor performance of the underlying collateral in these three transactions. As of October 2010, cumulative gross defaults in these deals ranged from 4.7% (TDA 27) to 14% (TDA 28) of the initial pools. High levels of defaults have led to the breach in interest deferral mechanisms in all three deals. Interest on all the mezzanine and junior tranches of TDA 25 and 28 is being deferred, while TDA 27 has interest deferred on classes E and F. Given the current level of defaults, in Fitch's view the interest deferral trigger on the class D notes of TDA 27 is likely to be breached in the next 12 months.

The transaction structures include provisioning mechanisms, whereby loans in arrears by more than 12 months are provisioned 100%. As gross excess spread levels in the three transactions remain tight, the issuers have fully utilised their reserve funds to provision for some of the defaults incurred to date. As of the last payment date, the reserve funds in all three deals remain depleted, while the volume of un-provisioned loans, as estimated by Fitch, now range between 3.8% (TDA 27) and 16.9% (TDA 25) of the current outstanding notes. In the case of TDA 25 and TDA 28, the class A notes are now highly dependent on recoveries from defaulted loans. To date, Fitch has not received any information on the current status of the defaulted loans, and was therefore not able to give credit to those loans that might have reverted to performing. For this reason, the agency has downgraded the senior notes of the two transactions to 'BBB' levels.

At transaction close, the reserve funds of TDA 25 and 27 were sized to account for the commingling risk, as the underlying originators were not rated by Fitch. Since the reserve funds in these deals are no longer in place, and no other form of commingling mitigants have been put in place, the issuers are reliant on the existing liquidity facilities. In its analysis, Fitch found that the available funds, currently held with Banco Santander ('AA/Stable/F1+'), are sufficient to cover between one (TDA 25) and three (TDA 27 and 28) payment dates worth of senior fees and interest payments due on the class A notes.

Since the loans in the pools reverted to lower interest rates, the performance of loans in arrears by more than three months has stabilised, indicating that borrower affordability has improved. Consequently, the level of period defaults has also declined compared to the levels seen in 2009, but still remains well above the excess spread levels generated by the deals. The ability of the issuer to clear the outstanding balance of un-provisioned loans remains highly dependent on recoveries.

TDA 25, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377929007) downgraded to 'BBBsf' from 'AAsf'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'

Class B (ISIN ES0377929015) affirmed at 'BBsf'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-3'

Class C (ISIN ES0377929023) affirmed at 'CCCs'; Recovery Rating 'RR5'

Class D (ISIN ES0377929031) affirmed at 'CCsf'; Recovery Rating 'RR6'

TDA 27, Fondo de Titulizacion de Activos :

Class A2 (ISIN ES0377954013) downgraded to 'AAsf' from 'AAAsf'; off RWN, assigned Stable Outlook and Loss Severity Rating 'LS-1'

Class A3 (ISIN ES0377954021) downgraded to 'AAsf' from 'AAAsf'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'
Class B (ISIN ES0377954039) downgraded to 'BBBsf' from 'AA-sf'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-3'
Class C (ISIN ES0377954047) downgraded to 'BBsf' from 'BBBsf'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-4'
Class D (ISIN ES0377954054) downgraded to 'Bsf' from 'BBsf'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-3'
Class E (ISIN ES0377954062) affirmed at 'CCCsf'; Recovery Rating 'RR4'
Class F (ISIN S0377954070) affirmed at 'CCsf'; Recovery Rating 'RR6'

TDA 28, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377930005) downgraded to 'BBBsf' from 'AA+sf'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'
Class B (ISIN ES0377930013) downgraded to 'BBsf' from 'AA-sf'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-4'
Class C (ISIN ES0377930021) downgraded to 'Bsf' from 'BBBsf'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-5'
Class D (ISIN ES0377930039) downgraded to 'CCCsf' from 'BBsf'; off RWN; assigned Recovery Rating 'RR4'
Class E (ISIN ES0377930047) downgraded to 'CCsf' from 'CCCsf'; Recovery Rating 'RR5'
Class F (ISIN ES0377930054) affirmed at 'CCsf'; Recovery Rating revised to 'RR6' from 'RR4'

Contact:

Lead Surveillance Analyst
Sanja Paic
Associate Director
+44 20 3530 1282
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Carlos Masip
Director
+34 91 702 5773

Committee Chairperson
Glenn Moore
Senior Director
+44 20 3530 1408

Media Relations: Julian Dennison, London, Tel: +44 20 3530 1372, Email: julian.dennison@fitchratings.com; Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com; Hannah Warrington, London, Tel: +44 20 3530 1153, Email: hannah.warrington@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 23 February 2010, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Residential Mortgage Loss Criteria
EMEA Residential Mortgage Loss Criteria Addendum - Spain
EMEA Structured Finance Snapshot - October 2010

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