

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por Standard and Poors

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 and Poors con fecha 23 de marzo de 2012, donde se revisa la calificación de las siguientes clases:

- Clase A, de B- (sf) Rating Watch Negative, a CCC (sf) Rating Watch Negative
- Clase B, se afirma en D (sf)
- Clase C, se afirma en D (sf)
- Clase D, se afirma en D (sf)

En Madrid a 23 de marzo de 2012

Ramón Pérez Hernández
Director General

Rating Lowered And Kept On Watch Neg On TDA 25's Class A Spanish RMBS Notes; 'D (sf)' Ratings On Other Notes Affirmed

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OVERVIEW

- On Dec. 15, 2011, we placed on CreditWatch negative our rating on TDA 25's class A notes. This followed the findings of an audit of TDA 28's assets originated by Credifimo, such that Credifimo had not originated the loans in accordance with its internal policies.
- Credifimo originated 83% of the outstanding pool balance in TDA 25 (76% of the original pool balance). The rest of the loans were originated by Banco Gallego.
- TDA 25's underlying mortgage portfolio's performance has deteriorated further since our last review.
- Additionally, we are seeking further information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could be repeated in TDA's other three rated RMBS transactions back by loans originated by Credifimo.
- As a result, we have today lowered and kept on CreditWatch negative our rating on TDA 25's class A notes.
- We have also affirmed our 'D (sf)' ratings on the class B, C, and D notes, as they have failed to pay interest since 2009.

MADRID (Standard & Poor's) March 23, 2012--Standard & Poor's Ratings Services today lowered and kept on CreditWatch negative its credit rating on TDA 25, Fondo de Titulización de Activos' class A notes. At the same time, we affirmed our ratings on the class B, C, and D notes (see list below).

Rating Lowered And Kept On Watch Neg On TDA 25's Class A Spanish RMBS Notes; 'D (sf)' Ratings On Other Notes Affirmed

Today's rating actions follow what we consider to be deteriorating performance within the residential mortgage pool backing this transaction, and a lack of information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, as identified by an audit of TDA 28's assets originated by Credifimo, could be repeated in TDA 25. The contribution of Credifimo, E.F.C., S.A.U. as originator in TDA 25 is 83% of the outstanding pool balance (76% of the original pool balance).

In TDA 25, the loans originated by Credifimo have, on average, shown weaker performance than the rest of the loans in the portfolio. Credifimo originated 99% of the defaulted loans in the pool.

Delinquency levels in TDA 25's underlying mortgage portfolio continue to be high. At the end of January 2012, the outstanding balance of defaulted loans (loans in arrears for more than 12 months) represented 24.58% of the collateral balance (14.89% of the original balance).

Due to the high level of defaults in the securitized pool, our rating on the class A notes depends substantially on the amount of actual and expected recoveries on these defaulted assets. We consider the recovery levels for these loans to be low (as of December 2011, cumulative reported defaults were €43.4 million, and reported cumulative recoveries have totaled €2.3 million since closing). In addition, the trustee currently owns 67 unsold repossessed properties on the issuer's behalf, and we expect the proceeds that are recovered on these properties to be low. Due to the deterioration of the credit quality of the portfolio and the low level of recoveries experienced by the underlying collateral, the level of performing collateral (nondefaulted loans) available to the transaction to service the amounts due under the notes has continued to reduce.

Based on the amount of performing portfolio balance available to the fund, the class A notes are undercollateralized by 16.34% of their current balance (as of September 2011, they were undercollateralized by 14.56%). The credit enhancement provided by the performing balance is negative for all classes of notes.

Based on the most recent data available for the transaction, our cash flow analysis indicates that a 'B (sf)' rating is not commensurate with the credit enhancement available to the class A notes, as the transaction experiences interest and principal shortfalls under all of our cash flow scenarios. Taking all the above factors into consideration, we have lowered to 'CCC (sf)' and kept on CreditWatch negative our rating on TDA 25's class A notes. We are seeking further information about the extent to which the noncompliance of Credifimo with some of its representations as originator in TDA 28, could be repeated in TDA 25.

In September 2008, due to insufficient excess spread to cover defaults, the issuer fully drew the reserve fund, which has remained at zero since then. Furthermore, TDA 25 breached the interest-deferral triggers on the class B, C,

Rating Lowered And Kept On Watch Neg On TDA 25's Class A Spanish RMBS Notes; 'D (sf)' Ratings On Other Notes Affirmed

and D notes in 2009, and all 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 our ratings to 'D (sf)' on all of these classes of notes in 2009 (see "Related Criteria And Research"). We have today affirmed our 'D (sf)' ratings on the class B, C, and D notes.

TDA 25 securitizes a portfolio of Spanish residential mortgages granted by Banco Gallego, S.A. (currently 17.2% of the total pool, versus 23.8% at closing) and Credifimo (currently 82.8% of the total pool, versus 76.2% at closing). They both service their respective loans. The transaction closed in August 2006 with a weighted-average seasoning of 19.3 months.

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

- 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
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Rating On Spanish RMBS Transaction TDA 25's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed, Nov. 3, 2011
- Rating On Spanish RMBS Transaction TDA 25's Class A Notes Placed On CreditWatch Negative Due To Weakening Performance, June 30, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 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
- Rating Lowered To 'D' On Junior Notes In TDA 25's Spanish RMBS Transaction , June 22, 2009

Rating Lowered And Kept On Watch Neg On TDA 25's Class A Spanish RMBS Notes; 'D (sf)' Ratings On Other Notes Affirmed

- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

RATINGS LIST

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

Rating Lowered And Remaining On CreditWatch Negative

A	CCC (sf)/Watch Neg	B (sf)/Watch Neg
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Ratings Affirmed

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

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