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COMUNICACIÓN DE HECHO RELEVANTE

TDA 25 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch

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 Fitch, con fecha 22 de abril.

En Madrid a 22 de abril de 2009

Ramón Pérez Hernández
Director General

[Tagging Info](#)**Fitch Downgrades TDA 25; Outlook Negative** [Ratings](#)

22 Apr 2009 6:42 AM (EDT)

Fitch Ratings-London-22 April 2009: Fitch Ratings has today downgraded four tranches of TDA 25, Fondo de Titulizacion (FTA), with Negative Outlook. This rating action reflects the continued increase in defaulted loans, which have now totalled 2.96% of the original collateral balance, and a strong pipeline of arrears that are likely to result in further defaults.

The rating actions are as follows:

Class A (ISIN ES0377929007) downgraded to 'AA' from 'AAA'; Outlook Negative

Class NAS-IO (ISIN ESO377929049) affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377929015) downgraded to 'BB' from 'A-' (A minus); Outlook Negative

Class C (ISIN ES0377929023) downgraded to 'CCC' from 'BB+'; assigned Recovery Rating '5'

Class D (ISIN ES0377929031) downgraded to 'CC' from 'B'; assigned Recovery Rating '6'

Due to the level of defaults, defined as loans in arrears by more than 12 months, the reserve fund was fully utilised by the September 2008 interest payment date (IPD) to write off these loans. As the transaction has not generated enough excess available revenue since to replenish it, the reserve fund remains fully drawn. Of the defaulted loans, EUR4.4m (2.4% of the current balance) have not been written-off due to a lack of available revenue.

The transaction uses a combined waterfall, and therefore the exhaustion of the reserve fund means that principal can be used to pay interest on the notes, as has been the case for the last two IPDs. This can occur until the relevant default trigger for each class of notes is breached. The first of these triggers is set at cumulative defaults of 3.9%, at which point the interest on the class D notes will be deferred. As of the February 2009 IPD, cumulative defaults stood at 2.96% of the portfolio balance at close. Following Fitch's analysis of the performance of this transaction, and noting the increasing pace of defaults, it is expected that this trigger will be breached in the forthcoming IPDs. Interest will therefore be deferred on the class D. Recoveries to date have been limited at 0.28% of the initial portfolio balance; Fitch assumes a lengthy recovery timeline in its analysis of Spanish RMBS.

The inclusion of an interest-only note (NAS-IO) reduces the excess spread available to cover defaulted loans. The expiration of the NAS-IO in September 2009 is unlikely to have an impact on the performance of TDA 25 given the current quarterly payment is only EUR225,000; however, any available revenue will be used to cover defaulted loans and potentially rebuild the reserve fund.

The majority of the arrears and defaults coming through in TDA 25 originate from the Credifimo portion of the pool. Credifimo originated 76.5% of the loan pool. The other originator, however, Banco Gallego, which originated the remainder of the pool, shows much stronger performance.

The Negative Outlook on all tranches reflects the uncertainty with regards to the level of recoveries, anticipated losses resulting from Fitch's expected house price declines, plus the increased level of arrears in the transaction. As of February 2009, loans in arrears by greater than three months equalled 10% of the current portfolio balance. To date almost all loans in TDA 25 that have reached three months in arrears have eventually defaulted. The NAS-IO note will mature in September 2009 and therefore the Outlook is Stable.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at www.fitchratings.com/recovery.

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