

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 Bajada Calificación de Standard & Poor's a TDA 25, Fondo de Titulización de Activos

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 & Poor's con fecha 23 de diciembre, donde se baja la calificación de:

- Serie A, de **AAA** a **A+**
- Serie B, de **CCC** a **D**

En Madrid a 23 de diciembre de 2009

Ramón Pérez Hernández
Director General

Ratings Lowered On Class A And B Notes In TDA 25's Spanish RMBS Transaction

Surveillance Credit Analyst:

Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio_romero@standardandpoors.com

OVERVIEW

- We downgraded the class A notes to 'A+' due to lower available credit enhancement.
- We downgraded the class B notes to 'D' after the issuer missed timely interest payment for these notes.
- Our assessment of the pool shows that current performance has deteriorated and therefore our estimates for defaults and losses have increased.

MADRID (Standard & Poor's) Dec. 23, 2009--Standard & Poor's Ratings Services today lowered to 'A+' and removed from CreditWatch negative its credit rating on the class A notes issued by TDA 25, Fondo de Titulizacion de Activos (TDA 25). At the same time, we lowered to 'D' our credit rating on the class B notes following a failure to meet timely interest payment on this class of notes at yesterday's interest payment date (see list below).

Due to the continuing portfolio deterioration, our credit and cash flow analysis of the most recent transaction information that we have received indicated that the credit enhancement available to the class A notes was not commensurate with 'AAA' stresses, in our opinion. The downgrade to 'A+' factors in cash flows diverted for the benefit of the class A notes as a result of breaches of interest-deferral triggers in all the subordinated notes in this transaction.

These triggers occur when the level of defaulted loans (loans more than 12 months in arrears) in this securitization reaches a certain percentage of the initial collateral balance. When this happens, the priority of payments changes so as to postpone interest payments to the related class of notes and

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divert these funds to amortize the most senior class of notes.

As of December's interest payment date, cumulative defaults are 7.90% (trigger levels are 6.40%, 4.90%, and 3.90% for the class B, C, and D notes, respectively). As a result, the issuer has missed interest payments on the class B, C, and D notes.

This transaction features a structural mechanism that traps excess spread to provide for defaults. As a significant portion of loans are classified as defaulted, the transaction has fully depleted its cash reserve. This reduces the likelihood of the reserve being available to supplement any interest shortfalls.

The mortgage portfolio underlying this transaction is also experiencing high delinquency levels. As of the end of October, we calculate severe delinquencies, defined as arrears greater than 90 days (including outstanding defaulted loans), at about 22.01% of the current balance and 15.10% of the closing balance.

All the notes in the transaction, issued in August 2006, are backed by a portfolio of residential mortgage loans secured over properties in Spain. Banco Gallego and Credifimo originated and service the loans. Additionally, about 36% of the current pool balance comprises first-ranking mortgages with a related second-lien mortgage over the same property.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 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

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating
To	From

TDA 25, Fondo de Titulizacion de Activos
€265 Million Residential Mortgage-Backed Floating-Rate Notes

RATING LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Ratings Lowered On Class A And B Notes In TDA 25's Spanish RMBS Transaction

A A+ AAA/Watch Neg

RATING LOWERED

B D CCC

RATINGS UNAFFECTED

C D

D D

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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