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COMUNICACIÓN DE HECHO RELEVANTE

TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings

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 Ratings con fecha 17 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado CCC (sf)
- Bono B, afirmado CC (sf)
- Bono C, afirmado CC (sf)
- Bono D, afirmado CC (sf)

En Madrid, a 20 de mayo de 2013

Ramón Pérez Hernández
Director General

FITCH AFFIRMS TDA 25 AND 28

Fitch Ratings-London/Madrid-17 May 2013: Fitch Ratings has affirmed 10 tranches of TDA 25 and 28, two Spanish RMBS transactions. The recovery estimates were also revised downwards on the senior notes. A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

-Large Principal Deficiency Ledgers

The performance in both transactions continues to be poor in comparison to other Fitch-rated Spanish RMBS with the level of cumulative defaults as a percentage of the initial collateral balance at 20.2% and 21.4% for TDA 25 and 28 respectively. The weak performance is predominantly driven by Credifimo loans, which make up 99% and 79% of the outstanding portfolio balances and have been the prime source of defaults incurred to date.

In combination with excess spread, which remains insufficient to fully cover for period provisions and poor recovery income has meant that both deals have depleted their respective reserve funds more than four years ago and continue to build up principal deficiency ledgers (PDLs). As of April 2013, the balance of the PDLs were reported at EUR48.2m (TDA 25) and EUR87.2m (TDA 28), compared to EUR39.5m and EUR72.8m 12 months ago. The affirmation of the 'CCCs' reflects Fitch's view that the redemption of the class A note principal remains highly speculative.

Given the current pipeline of late stage arrears and expected defaults, the agency believes that a further build-up in the PDLs is to be expected in the upcoming payment dates.

-Limited Recovery Income

Despite the large volume of defaulted loans assigned to the funds (117 in TDA 25 and 129 in TDA 28 as of March 2013), the track record of recoveries remains weak in both transactions with only seven completed sales from TDA 25 and 11 from TDA 28 in the past 12 months. In Fitch's view, the limited recovery cash flows increase the uncertainty about the level and timing of eventual recoveries associated with defaulted loans. This view is also reflected in the current ratings of the notes.

-High Observed MVDs

The Market Value Declines (MVDs) observed on completed foreclosures in the TDA 25 and 28 are higher than the average market value decline observed in Spain and higher than Fitch's base case assumption at 65%. In its analysis, Fitch applied this higher MVD in its base case when calculating the recovery rates for both transactions. The reduction of the recovery estimate by 5pp for the senior tranches in both transactions is a result of this analysis.

RATING SENSITIVITIES

A change in the observed MVDs from these transactions may change Fitch's view of recovery income in both transactions. Additionally, Fitch has considered a recovery lag of four years in its base case scenario; if recovery cash flows are delayed beyond such horizon then lower recovery estimates would be estimated

Fitch has taken the following rating actions:

TDA 25:

- Class A (ISIN ES0377929007) affirmed at 'CCCs'; Recovery Estimate 75%
- Class B (ISIN ES0377929015) affirmed at 'CCs'; Recovery Estimate 0%
- Class C (ISIN ES0377929023) affirmed at 'CCs'; Recovery Estimate 0%
- Class D (ISIN ES0377929031) affirmed at 'CCs'; Recovery Estimate 0%

TDA 28:

Class A (ISIN ES0377930005) affirmed at 'CCCs'; Recovery Estimate 85%

Class B (ISIN ES0377930013) affirmed at 'CCs'; Recovery Estimate 0%

Class C (ISIN ES0377930021) affirmed at 'CCs'; Recovery Estimate 0%

Class D (ISIN ES0377930039) affirmed at 'CCs'; Recovery Estimate 0%

Class E (ISIN ES0377930047) affirmed at 'CCs'; Recovery Estimate 0%

Class F (ISIN ES0377930054) affirmed at 'CCs'; Recovery Estimate 0%

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Additional information is available on www.fitchratings.com.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports and portfolio performance data from Titulizacion de Activos

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 06 June 2012, 'EMEA Residential Mortgage Loss Criteria' dated 7 June 2012, 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 20 March 2013, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 14 May 2013.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=681096

EMEA Criteria Addendum - Spain - Amended

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701809

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707156

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