

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 para posible bajada de 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 15 de diciembre, donde se pone bajo revisión para posible bajada de calificación a la siguiente serie:

- Serie A, de **B (sf)** a **B (sf)/ Watch neg**

En Madrid a 15 de diciembre de 2011

Ramón Pérez Hernández  
Director General

## Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28

**Surveillance Credit Analyst:**

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OVERVIEW

- On Nov. 28, 2011, a statement was published on the trustee's (Titulización de Activos, S.G.F.T.) web site, according to which an audit of TDA 28's loan pool indentified 62% of the current balance of the securitized pool as not having been originated in compliance with the transaction documentation.
- Credifimo, which was acquired by Banca Civica at the beginning of 2010, is the originator and servicer of the loans in TDA 28, as well as in three other Spanish RMBS transactions: TDA 24, 25, and 27.
- The contribution of Credifimo as originator in these transactions varied between 18% and 76% of the original pool.
- We are seeking further details about the noncompliance identified by the audit, and to what extent the noncompliance in TDA 28 could be repeated in S.G.F.T.'s other three rated RMBS transactions with loans originated by Credifimo.
- We have therefore placed on CreditWatch negative our ratings on all tranches in these transactions, excluding our 'D (sf)' ratings that we have left unchanged.

MADRID (Standard & Poor's) Dec. 15, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on all notes rated 'CCC (sf)' or above in TDA 24, Fondo de Titulización de Activos, TDA 25, Fondo de Titulización de Activos, TDA 27, Fondo de Titulización de Activos, and TDA 28, Fondo de Titulización de Activos. At the same time, our 'D (sf)' ratings on certain tranches are unaffected as 'D (sf)' is already our lowest rating category (see list below).

*Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28*

Today's rating actions follow the findings of an audit (initiated by Titulización de Activos, S.G.F.T., S.A., as trustee) of TDA 28's pool, in which more than 1,700 loans equivalent to €173.9 million (48.9% of the current balance of the securitized portfolio, including the defaulted loans) were identified as not having been originated in compliance with the transaction documentation.

According to the published findings of the audit, the noncompliant loans were originated by Unión de Crédito Para La Financiación Mobiliaria e Inmobiliaria Credifimo, E.F.C., S.A.U. (Credifimo), which contributed 44% of the pool's overall balance at closing.

According to the trustee's statement, Credifimo was asked to replace these loans; however, as such action was not taken, the trustee intends to bring legal proceedings against Credifimo.

The residential mortgage pools backing the transactions affected by today's rating actions have, on average, shown what we consider to be deteriorating performance, with high delinquency and default levels. As a result of this deterioration we previously took negative rating actions on these transactions (see "Related Criteria And Research")

We will aim to resolve the CreditWatch negative placements following receipt of further information on the nature and extent of the noncompliant loans, including as to whether the noncompliance identified in TDA 28 could be repeated in the TDA 24, 25, and 27 transactions, which Credifimo also originated.

**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 Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

**RELATED CRITERIA AND RESEARCH**

- 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 Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 24's Class C

*Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28*

- notes Due To Missed Interest Payment, Dec. 1, 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 28's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed, Nov. 3, 2011
- Rating Lowered To 'D (sf)' On Spanish RMBS Transaction TDA 27's Class D Notes Due To Missed Interest Payment, Oct. 7, 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
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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](http://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	From
	To	

TDA 24, Fondo de Titulización de Activos  
 €490.156 Million Mortgage-Backed Floating-Rate Notes

Ratings Placed On CreditWatch Negative

A1	AA (sf)/Watch Neg	AA (sf)
A2	AA (sf)/Watch Neg	AA (sf)
B	BB (sf)/Watch Neg	BB (sf)

Ratings Unaffected

C	D (sf)	
D	D (sf)	

TDA 25, Fondo de Titulización de Activos  
 €310.054 Million Mortgage-Backed Floating-Rate Notes

Rating Placed On CreditWatch Negative

A	B (sf)/Watch Neg	B (sf)
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*Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28*

Ratings Unaffected

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

TDA 27, Fondo de Titulización de Activos  
€930.6 Million Mortgage-Backed Floating-Rate Notes

Ratings Placed On CreditWatch Negative

A2	AA (sf)/Watch Neg	AA (sf)
A3	AA (sf)/Watch Neg	AA (sf)
B	A (sf)/Watch Neg	A (sf)
C	BB (sf)/Watch Neg	BB (sf)

Ratings Unaffected

D	D (sf)
E	D (sf)
F	D (sf)

TDA 28, Fondo de Titulización de Activos  
€454.95 Million Mortgage-Backed Floating-Rate Notes

Rating Placed On CreditWatch Negative

A	B (sf)/Watch Neg	B (sf)
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Ratings Unaffected

B	D (sf)
C	D (sf)
D	D (sf)
E	D (sf)
F	D (sf)

**Additional Contact:**

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