

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 Descenso y confirmación de calificaciones de bonos por parte de Standard & Poor´s.

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 3 de Noviembre de 2011, donde se establecen las siguientes calificaciones para las siguientes series:

- Serie A, de **A+ (sf) / Watch Neg. a B (sf)**
- Serie B, **D (sf)**.
- Serie C, **D (sf)**.
- Serie D, **D (sf)**.

En Madrid, a 3 de Noviembre de 2011.

Ramón Pérez Hernández
Director General

Rating On Spanish RMBS Transaction TDA 25's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

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OVERVIEW

- TDA 25's underlying mortgage portfolio's performance has deteriorated further since our last review, and recovery levels are still below our previous forecasts.
- As a result, we have lowered and removed from CreditWatch negative our rating on TDA 25's class A notes.
- At the same time, we have affirmed our 'D (sf)' ratings on the class B, C, and D notes as they have not paid any interest since our last review, and we do not expect them to do so in the future.
- TDA 25 securitizes a pool of Spanish residential mortgages granted by Credifimo and Banco Gallego.

MADRID (Standard & Poor's) Nov. 3, 2011--Standard & Poor's Ratings Services today lowered to 'B (sf)' from 'A+ (sf)' and removed from 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).

Today's rating actions follow what we consider to be deteriorating performance within the residential mortgage pool backing this transaction and decreased recovery levels on defaulted loans.

Delinquency levels in the underlying mortgage portfolio continue to be high. As of the latest investor report dated Sept. 22, severe delinquencies (defined in this transaction as 90+ days, including outstanding defaulted loans) totaled about 19.64% of the original balance.

Rating On Spanish RMBS Transaction TDA 25's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

In addition, as of the end of September, the outstanding balance of defaulted loans (defined in this transaction as loans in arrears for more than 12 months) represented 23.62% of the current collateral balance (14.54% of the original balance). This amount has resulted from the rollover of delinquencies that the borrower has not cured at earlier stages.

Credifimo originated the majority of the defaulted loans in the pool. Defaults began to occur in the transaction in July 2007. We consider recovery levels for these loans to be very low (as of September 2011, reported cumulative defaults were €40.6 million while reported cumulative recoveries totaled €2.1 million since closing).

Under the transaction documents the originator has the right of first refusal to acquire repossessed properties from the trustee. However, Banca Civica, S.A.--Credifimo's parent company--has informed us that since December 2009, Credifimo has not exercised its first refusal. The repossessed assets are managed by the trustee Titulización de Activos, S.G.F.T., S.A. acting on behalf of the issuer to sell the properties in the market.

We have requested that Banca Civica and Titulización de Activos, S.G.F.T. provide more detailed information about the low recovery levels. The only information that we have received to date is that the trustee, Titulización de Activos, S.G.F.T., currently owns 44 unsold repossessed properties on the issuer's behalf (33 properties owned since December 2010, the remaining since March to August 2011).

Due to the lack of recoveries, the level of performing collateral (nondefaulted loans) available to the transaction to service the amounts due under the notes has reduced. We calculate that the class A notes are undercollateralized by 12% of their current balance. Therefore, the credit enhancement provided by the performing balance is negative for all classes of notes.

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. In June 2011 we placed on CreditWatch negative our rating on the class A notes, pending receipt of further recoveries information (see "Rating On Spanish RMBS Transaction TDA 25's Class A Notes Placed On CreditWatch Negative Due To Weakening Performance," published on June 30, 2011).

Based on the most recent data available for the transaction, our cash flow analysis indicates that a 'B (sf)' rating is commensurate with the credit enhancement available to the class A notes as at higher rating levels ('B+ (sf)' and above), the transaction experiences interest and principal shortfalls under all of our cash flow analysis scenarios.

Due to insufficient excess spread to cover defaults, in September 2008, 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 On Spanish RMBS Transaction TDA 25's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

and D notes in 2009 and all the interest amounts due under these notes have been deferred since to pay the amounts due under the class A notes. As a result, we lowered our ratings to 'D (sf)' on these classes of notes in December, September, and June 2009, respectively (see "Related Criteria And Research").

We have affirmed our 'D (sf)' ratings on the class B, C, and D notes because they have failed to pay interest since June to December 2009 and we do not expect them to do so in the future.

TDA 25 securitizes a portfolio of prime Spanish residential mortgages granted by Banco Gallego, S.A. (currently 17.5% of the total pool vs 23.8% at closing) and Credifimo (currently 82.5% of the total pool vs 76.2% at closing). They both service the loans. The transaction closed in August 2006 with a weighted-average seasoning of 19.3 months.

RELATED CRITERIA AND RESEARCH

- 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
- 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

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

Rating On Spanish RMBS Transaction TDA 25's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

Rating Lowered And Removed From CreditWatch Negative

A B (sf) A+ (sf) / Watch Neg

Ratings Affirmed

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

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