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Ratings On TDA 25's Class B, C, And D Notes Placed On CreditWatch Negative

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MADRID (Standard & Poor's) Aug. 1, 2008—Standard & Poor's Ratings Services said today that it has placed on CreditWatch with negative implications its credit ratings on the class B, C, and D notes issued by TDA 25, Fondo de Titulizacion de Activos (see list below).

Today's CreditWatch placements are based on a deterioration of the quality of the underlying pool. We will now carry out a more detailed analysis of this transaction to investigate whether any update on the ratings assigned to the notes is warranted. We will communicate the results of this review and any changes in the ratings in due course.

The notes, issued in August 2006, were backed at closing by a €265 million portfolio comprising residential mortgage-backed loans secured over residential properties in Spain. The loans were originated and are serviced by Banco Gallego, S.A. and Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, Credifimo, E.F.C., S.A.U. (Credifimo).

Further information on this transaction is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.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) 495-783-4017.

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RATINGS LIST

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

Class	Rating
To	From

Ratings Placed On CreditWatch With Negative Implications

B	A-/Watch Neg	A-
C	BBB/Watch Neg	BBB
D	BB/Watch Neg	BB

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