

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS (En proceso de liquidación) Actuaciones sobre las calificaciones de las series de bonos por parte de Fitch Ratings.

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 Fitch Ratings con fecha 5 de octubre 2017, donde se llevan a cabo las siguientes actuaciones:

- **Serie A, C (sf); recuperación estimada del 45% / perspectiva de revisión pendiente de evolución.**
- **Serie B, C (sf); recuperación estimada del 0% / perspectiva de revisión pendiente de evolución.**
- **Serie C, C (sf); recuperación estimada del 0% / perspectiva de revisión pendiente de evolución.**
- **Serie D, C (sf); recuperación estimada del 0% / perspectiva de revisión pendiente de evolución.**

En Madrid, a 11 de octubre de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Places European RMBS Ratings on Watch Evolving on Exposure Draft Publication

Link to Fitch Ratings' Report: Fitch Places European RMBS Ratings on Rating Watch Evolving on Exposure Draft Publication (<https://www.fitchratings.com/site/re/904543>)

Fitch Ratings-London-05 October 2017: Fitch Ratings has placed 987 European RMBS Ratings on Rating Watch Evolving following the publication of its Exposure Draft: European RMBS Rating Criteria on 15 September 2017. In addition Fitch has maintained nine Greek RMBS tranches on Rating Watch Positive. A full list of ratings is available at the link above.

KEY RATING DRIVERS

Exposure Draft Publication

The Rating Watch Evolving indicates the possibility of rating change as a result of the application of the proposed updated criteria. Rating Watches will be resolved on a transaction-specific basis by undertaking a full review of each transaction with the final criteria and either affirming, upgrading or downgrading each rating. The review of all RMBS transactions within the scope of the proposed criteria will be completed within six months of the publication of the final criteria.

The proposed criteria updates were published as an exposure draft on 15 September 2017 and at such time Fitch stated that it would, in the coming weeks, place on Rating Watch Evolving all RMBS ratings within the scope of the proposed new criteria excluding those already on Rating Watch.

The 987 ratings represent Fitch's ratings in relation to 318 RMBS transactions backed by mortgage loans in the following countries: Belgium, France, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. In addition Fitch has maintained nine Greek RMBS tranches on Rating Watch Positive. The nine tranches of Greek RMBS were placed on Rating Watch Positive on 1 September 2017 following an upgrade to Greece's Long-Term Issuer Default Rating and Country Ceiling.

Fitch's RMBS ratings are determined by a rating committee, taking into account factors including the output of the asset model and the cash flow model. The proposals under the exposure draft are expected to result in changes to the quantitative model outputs (i.e. foreclosure frequency and recovery rates) for the outstanding RMBS ratings in the eight countries listed above and changes to model implied ratings for a significant portion of RMBS bonds rated below the highest levels (i.e. below 'AAAsf', or other rating cap). Rating changes for notes rated at the highest levels (i.e. 'AAAsf', or other rating cap) are expected to be limited. Further details of expected rating impact, by country are described in the exposure draft report.

The exposure draft proposals remain subject to comment until 16 October 2017. Upon the conclusion of the exposure draft period Fitch will review the comments received and will publish the final criteria.

RATING SENSITIVITIES

Details of expected rating impact by country are described in the exposure draft report. Rating changes for notes rated at the highest levels (i.e. 'AAAsf', or other rating cap) are expected to be limited.

The expected rating impact described in the exposure draft may be amended in the event that the criteria proposals are modified as the result of comments received during the exposure draft period.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

SOURCES OF INFORMATION

Not applicable

MODELS

Not applicable

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Additional information is available on www.fitchratings.com

Applicable Criteria

Exposure Draft: European RMBS Rating Criteria (pub. 15 Sep 2017) (<https://www.fitchratings.com/site/re/902911>)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

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