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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Descenso y confirmación de calificaciones de bonos por parte de Fitch.**

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 con fecha 11 de Agosto de 2011, donde se establecen las siguientes calificaciones para las siguientes series:

- Serie A, **de BBB (sf) a BB (sf) /Outlook Stable.**
- Serie B, **de BB (sf) a CCC (sf).**
- Serie C, **de CCC (sf) a CC (sf).**
- Serie D, **CC (sf).**

En Madrid, a 11 de Agosto de 2011.

Ramón Pérez Hernández  
Director General

## FITCH DOWNGRADES FOUR TDA TRANSACTIONS

Fitch Ratings-London/Madrid-11 August 2011: Fitch Ratings has downgraded 15 and affirmed six tranches of four TDA transactions. The full list of rating actions can be found at the end of this commentary.

The rating actions reflect the poor performance of the underlying assets in the four transactions. As of June 2011 all four transactions continued to report depleted reserve funds and outstanding, technical, principal deficiencies ranging from 4.9% (TDA 27) to 21.5% (TDA 25) of the current note balance. Both of these have been triggered by high volumes of defaults that, as per the transaction documents, are provisioned for after 12 months in arrears. Principal deficiencies in the TDA 25 and TDA 28 transactions affect all rated notes, while they only reach the class B and C notes of TDA 24 and TDA 27.

The most recent investor reports show high cumulative gross defaults as a percentage of the original portfolio (4.6% on TDA 24, 14.7% on TDA 25, 5.4% on TDA 27 and 16.4% on TDA 28). Unlike most other Fitch-rated Spanish RMBS transactions, where arrears have declined from their peak levels, the percentage of delinquent borrowers in the pools has remained stable for the past two years. Fitch is concerned about the elevated level at which arrears have stabilised and the pace at which loans continue to roll through to default. The transactions have failed to generate sufficient excess spread to provision for defaults, thereby leaving the notes exposed to negative carry. Fitch expects the volume of un-provisioned defaults to continue to build up in the upcoming payment dates, thereby putting additional pressure on the transactions' ability to generate sufficient revenue.

The transactions remain heavily reliant on recoveries, which to date have been limited as a percentage of the original portfolio balance (0.3% on TDA 24, 0.8% on TDA 25, 0.6% on TDA 27 and 0.5% on TDA 28). The limited information that Fitch has received on the sale of repossessed properties means that it is not possible to use past performance to estimate the recovery levels that can be expected from the current outstanding defaults. Instead, the agency has applied its standard market-value decline assumptions in its analysis of the transactions. The high likelihood of default on the mezzanine and junior notes of the four transactions is reflected in their 'CCCsf' and 'CCsf' ratings.

The deals also feature an interest deferral mechanism which, due to the high volume of defaults, has been breached for most of the mezzanine and junior tranches. Interest payments on the TDA 25 and TDA 28 transactions are being deferred on all except the most senior tranche, while only the class D and E notes are affected in TDA 24 and TDA 27. Fitch expects that interest payments on TDA 24's class C and D notes will also be diverted toward the payment of principal on the class A notes at the September 2011 payment date.

The loans in the underlying pools have been originated by various entities. Loans originated by Unino de Credito Financiero Mobiliario e Inmobiliario (Credifimo) are present, to varying degrees, in all four portfolios, with the highest concentration in TDA 25 (76%). Credifimo is a specialist lender that conducts its business mainly via real estate agents. Fitch believes a high proportion of the non-performing loans are represented by Credifimo loans.

The rating actions are as follows:

### TDA 24:

Class A1 (ISIN ES0377952009) downgraded to 'BBBsf' from 'AAsf'; Outlook Stable

Class A2 (ISIN ES0377952017) downgraded to 'BBBsf' from 'AAsf'; Outlook Stable

Class B (ISIN ES0377952025) downgraded to 'Bsf' from 'BBsf'; Outlook Negative

Class C (ISIN ES0377952033) affirmed at 'CCCsf'; Recovery Rating 'RR5'

Class D (ISIN ES0377952041) affirmed at 'CCsf'; Recovery Rating 'RR6'

TDA 25:

Class A (ISIN ES0377929007) downgraded to 'BBsf' from 'BBBsf'; Outlook Stable

Class B (ISIN ES0377929015) downgraded to 'CCCs' from 'BBsf'; assigned Recovery Rating 'RR5'

Class C (ISIN ES0377929023) downgraded to 'CCsf' from 'CCCs'; Recovery Rating revised to 'RR6' from 'RR5'

Class D (ISIN ES0377929031) affirmed at 'CCsf'; Recovery Rating 'RR6'

TDA 27:

Class A2 (ISIN ES0377954013) downgraded to 'BBB-sf' from 'AAsf'; Outlook Stable

Class A3 (ISIN ES0377954021) downgraded to 'BBB-sf' from 'AAsf'; Outlook Stable

Class B (ISIN ES0377954039) downgraded to 'BBsf' from 'BBBsf'; Outlook Negative

Class C (ISIN ES0377954047) downgraded to 'Bsf' from 'BBsf'; Outlook Negative

Class D (ISIN ES0377954054) downgraded to 'CCCs' from 'Bsf'; assigned Recovery Rating 'RR5'

Class E (ISIN ES0377954062) downgraded to 'CCsf' from 'CCCs'; Recovery Rating revised to 'RR6' from 'RR4'

Class F (ISIN ES0377954070) affirmed at 'CCsf'; Recovery Rating 'RR6'

TDA 28

Class A (ISIN ES0377930005) downgraded to 'BBsf' from 'BBBsf'; Outlook Stable

Class B (ISIN ES0377930013) downgraded to 'CCCs' from 'BBsf'; assigned Recovery Rating 'RR5'

Class C (ISIN ES0377930021) downgraded to 'CCsf' from 'Bsf'; assigned Recovery Rating 'RR6'

Class D (ISIN ES0377930039) downgraded to 'CCsf' from 'CCCs'; Recovery Rating revised to 'RR6' from 'RR4'

Class E (ISIN ES0377930047) affirmed at 'CCsf'; Recovery Rating revised to 'RR6' from 'RR5'

Class F (ISIN ES0377930054) affirmed at 'CCsf'; Recovery Rating 'RR6'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 7 June 2011 and 'EMEA

Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=631130](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=631130)

EMEA Residential Mortgage Loss Criteria Addendum - Spain

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500764](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764)

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