

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

**COMUNICACIÓN DE HECHO RELEVANTE**

En relación al Fondo TDA 25 (en proceso de liquidación), en adelante “El Fondo”, Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., en adelante, “La Sociedad Gestora”, comunica el siguiente Hecho Relevante:

La Sociedad Gestora ha recibido de JP Morgan Chase Bank, N.A., en adelante “JP Morgan”, en su calidad de contrapartida actual de los Contratos de Permuta financiera suscritos el 28 de julio de 2006 entre el Fondo y Bear Stearns Bank, PLC , la comunicación adjunta, por la cual declara la terminación anticipada de los Contratos de Permuta Financiera vigentes entre el Fondo y JP Morgan.

En Madrid, a 30 de septiembre de 2019

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Ramón Pérez Hernández  
Consejero-Delegado  
Titulización de Activos, SGFT, S.A.

TdA 25, Fondo de Titulización de Activos  
Titulización de Activos, S.A., S.G.F.T.  
Calle Orense, 58  
5th Floor  
28020 Madrid  
Spain

TdA 25, Fondo de Titulización de Activos  
Titulización de Activos, S.A., S.G.F.T.  
Calle Orense, 69  
E – 28020 Madrid  
Spain

**BY COURIER**

Attention: Ramon Perez Hernandez  
Fax No: + 34 91 308 68 54  
Tel No: + 34 91 702 08 08

27 September 2019

Dear Sirs

**Notice of Early Termination**

We refer to the 1992 ISDA Master Agreement (the “**Master Agreement**”) dated as of 28 July 2006 between Titulización de Activos, S.A., S.G.F.T. on behalf of TdA 25, Fondo de Titulización de Activos (the “**Counterparty**”) and JPMorgan Chase Bank, N.A. (“**JPMorgan**”), as amended, supplemented or modified from time to time. All capitalised terms not otherwise defined in this notice shall have the meanings assigned to them in the Master Agreement.

On 18 October 2012 the board of Titulización de Activos, S.A., S.G.F.T., the management company for TdA 25, Fondo de Titulización de Activos, announced that it had resolved to liquidate the Counterparty because of a serious and permanent financial imbalance. Following the announcement, the Counterparty implemented the liquidation resolution and continues to do so. We hereby give notice that, as a result of the matters set out in the announcement and the steps taken in furtherance of it, an Event of Default has occurred under Section 5(a)(vii) (*Bankruptcy*) of the Master Agreement and this Event of Default is still continuing.

Pursuant to Section 6(a) (*Right to Terminate Following Event of Default*) of the Master Agreement, JPMorgan hereby designates 1 October 2019, being a date not more than 20 days from the date of this notice, as the Early Termination Date in respect of all outstanding Transactions.

On or as soon as reasonably practicable after the Early Termination Date, JPMorgan will provide you with a statement in accordance with Section 6(d)(i) (*Statement*) of the Master Agreement specifying the payments due in relation to the Early Termination Date.

In accordance with Section 12(a) (*Effectiveness*) of the Master Agreement, this notice is being sent by courier during normal business hours and will be deemed effective today.

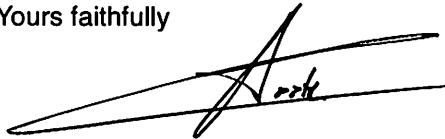
This notice shall be governed by and construed in accordance with English law.

JPMorgan reserves all rights and remedies provided to it in the Master Agreement or otherwise. Please be advised that no verbal communication from or on behalf of JPMorgan or any of its affiliates shall constitute any agreement, commitment, or evidence of any assurance or intention of JPMorgan

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or any of its affiliates with respect to the subject matter hereof. Any agreement, commitment, assurance, or intention of JPMorgan or any of its affiliates shall be effective only if in writing and duly executed on behalf of JPMorgan or such affiliate.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andre Costa".

on behalf of  
JPMorgan Chase Bank, N.A.

Name: Andre Costa  
Title: Managing Director