

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 Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 2 de octubre de 2015, donde se lleva a cabo la siguiente actuación:
  - Bono A, confirmado como **CC (sf) / Recuperación estimada 45%**.
  - Bono B, confirmado como **CC (sf) / Recuperación estimada 0%**.
  - Bono C, confirmado como **CC (sf) / Recuperación estimada 0%**.
  - Bono D, confirmado como **CC (sf) / Recuperación estimada 0%**.

En Madrid a 2 de octubre de 2015

Ramón Pérez Hernández  
Director General

**FITCH AFFIRMS TDA 24, TDA 25, TDA 27 AND TDA 28**

Fitch Ratings-London-02 October 2015: Fitch Ratings has affirmed TDA 24, TDA 25, TDA 27 and TDA 28, as follows:

**TDA 24:**

Class A1 (ISIN ES0377952009) affirmed at 'Bsf'; Outlook revised to Stable from Negative  
Class A2 (ISIN ES0377952017) affirmed at 'Bsf'; Outlook revised to Stable from Negative  
Class B (ISIN ES0377952025) affirmed at 'CCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377952033) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377952041) affirmed at 'CCsf'; Recovery Estimate 0%

**TDA 25:**

Class A (ISIN ES0377929007) affirmed at 'CCsf'; Recovery Estimate 45%  
Class B (ISIN ES0377929015) affirmed at 'CCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377929023) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377929031) affirmed at 'CCsf'; Recovery Estimate 0%

**TDA 27:**

Class A2 (ISIN ES0377954013) affirmed at 'CCCsf'; Recovery Estimate revised to 85% from 90%

Class A3 (ISIN ES0377954021) affirmed at 'CCCsf'; Recovery Estimate revised to 85% from 90%  
Class B (ISIN ES0377954039) affirmed at 'CCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377954047) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377954054) affirmed at 'CCsf'; Recovery Estimate 0%  
Class E (ISIN ES0377954062) affirmed at 'CCsf'; Recovery Estimate 0%  
Class F (ISIN ES0377954070) affirmed at 'CCsf'; Recovery Estimate 0%

**TDA 28:**

Class A (ISIN ES0377930005) affirmed at 'CCsf'; Recovery Estimate 55%  
Class B (ISIN ES0377930013) affirmed at 'CCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377930021) affirmed at 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377930039) affirmed at 'CCsf'; Recovery Estimate 0%  
Class E (ISIN ES0377930047) affirmed at 'CCsf'; Recovery Estimate 0%  
Class F (ISIN ES0377930054) affirmed at 'CCsf'; Recovery Estimate 0%

The four Spanish non-conforming RMBS transactions are originated and serviced by multiple banks.

**KEY RATING DRIVERS****Diverging Asset Performance**

The underlying pools comprise loans originated by Credifimo, a specialised lender targeting mainly non-prime low income borrowers. Exposure to these loans is currently between 16% (TDA 27) and 80% (TDA 25) of the current pool balance. These loans constitute the main driver for the weak performance of the transactions, as evidenced by the large volume of defaults (loans with at least 12 monthly payments overdue), which increased to between 8.3% (TDA 24) and 28.1% (TDA 28) of the original portfolio, up by between 50 bp (TDA 24) and 180 bp (TDA 28) in the past 12 months. Fitch also notes that the proportion of late stage arrears, defined as loans with three or more monthly instalments overdue, reduced to between 0.9% (TDA 24) and 3.7% (TDA 25) of the current pool from between 1.5% (TDA 24) and 4.9% (TDA 25) in July 2015.

Fitch believes that the larger exposure to Credifimo loans in TDA 25 and 28 suggests that the performance will remain weak, while it is expected to improve in the other transactions. These expectations are reflected in the affirmation and Stable Outlook on TDA 24's class A notes.

#### High Sale Discount

Fitch notes that Credifimo has reported a large sale discount of around 66% on sold repossessions. In addition, to date the number of sold properties remains small. As a result, the agency has associated lower recovery expectations with the Credifimo originated pool.

#### Large Deficiency Ledgers

The outstanding principal deficiency ledgers (PDL) have continued to increase and are currently between EUR23.4m (TDA 24) and EUR101m (TDA 28), up compared with last year when they ranged between 21.9m (TDA 24) and 94.2m (TDA 28). As a result, available excess spread and enforcement proceeds are key elements for the repayment of the notes.

According to Fitch, the combination of limited excess spread and low recovery income imply that the repayment of the notes is challenging. This is reflected in the 'CCCsf' and 'CCsf' ratings.

#### RATING SENSITIVITIES

Recovery income lower than Fitch's stresses would trigger negative rating actions or revision of the Recovery Estimates.

#### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

#### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. 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.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

#### SOURCES OF INFORMATION

The information below was used in the analysis.

-Loan-by-loan data provided by TDA as of May 2015 for TDA 24, TDA25, TDA27 and June 2015 for TDA 28

-Transaction reporting provided by TDA as of 31 July 2015

#### MODELS

The EMEA RMBS Surveillance Model below was used in the analysis. Click on the link for a description of the model.

[https://www.fitchratings.com/web\\_content/pages/rmbs/emea-rmbs-surveillance-model.htm](https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

EMEA RMBS Surveillance Model.

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

**Applicable Criteria**

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)  
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744175](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)  
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=869918](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918)  
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=748781](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781)  
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=862115](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)  
EMEA RMBS Rating Criteria (pub. 28 Aug 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=870255](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=870255)  
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=867952](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

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