

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de calificación y perspectiva negativa de bonos por parte de Standard & Poor's

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

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 25 de febrero, por la cual se establece perspectiva negativa para el Bono A.
- II. Respecto al fondo de referencia, dicha nota de prensa, publicada por Standard & Poor's, establece la bajada de la calificación de:
 - Bono A, de **AAA** a **AA**
 - Bono B, de **AA** a **CCC**
 - Bono C, de **A** a **CCC**
 - Bono D, de **BBB** a **D**
 - Bono E, de **BB** a **D**

En Madrid a 25 de febrero de 2010

Ramón Pérez Hernández
Director General

Ratings Lowered In TDA 28's Spanish RMBS Transaction

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OVERVIEW

- The issuer has missed timely payment of interest on the class D and E notes, as a result of which we now rate these classes 'D'.
- We have also observed continuing credit deterioration of the Spanish residential mortgage portfolio that backs TDA 28.
- We have thus downgraded the class B and C notes to 'CCC' as in our opinion these notes will most likely breach their triggers in the near term.
- We have also lowered our rating on the class A notes and placed it on CreditWatch negative.

MADRID (Standard & Poor's) Feb. 25, 2010--Standard & Poor's Ratings Services today lowered to 'D' its credit ratings on TDA 28, Fondo de Titulizacion de Activos' class D and E notes following TDA 28's failure to meet timely interest payment on these classes of notes. At the same time, we lowered to 'CCC' our ratings on the class B and C notes and lowered to 'AA' and placed on CreditWatch negative our rating on the class A notes. The 'AAA' rating on the NAS-IO bond and 'D' rating on the class F notes are unaffected (see list below).

The rating actions reflect our view on the continuing credit deterioration we have observed of the Spanish residential mortgage loan portfolio that backs this transaction.

The portfolio has generated delinquency levels far above the average of rated Spanish RMBS transactions. As of the end of December 2009, delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--were 18.74% of the current collateral balance.

Ratings Lowered In TDA 28's Spanish RMBS Transaction

Cumulative defaults as a percentage of the original pool balance increased to 8.94% in December 2009 from 0.50% in December 2008. The latest information provided to us indicates that as a result of the high level of defaults and a structural mechanism requiring a full provisioning for defaulted loans (defined as loans in arrears for more than 12 months), TDA 28 has depleted its cash reserve and currently shows a principal deficiency of around €35.7 million, representing 9.35% of the outstanding collateral balance.

According to the documentation, when the level of cumulative defaulted loans in this securitization reaches certain levels, the priority of payments changes so as to postpone interest payments to the related class of notes and divert these funds to amortize the most senior class of notes. We understand the class D and E notes have already breached their trigger levels and this has caused missed interest payments on these notes. The triggers levels for the class B and C notes are 12.15% and 9.12% of the initial pool balance, respectively. Given the current level of cumulative defaults (8.94%) and the amount of loans in arrears for more than 90 days, in our opinion the class B and C notes will most likely breach their triggers in the near term. Our downgrade of these notes to 'CCC' reflects our view on this short-term risk of default.

Although we see that the class A notes now benefit from the cash diverted from subordinated notes and their credit enhancement is building up as a result of sequential amortization, we have lowered our rating on this class and also placed it on CreditWatch negative due to the continuing portfolio deterioration we have observed.

A portfolio of residential mortgage loans secured over properties in Spain backs the class A to E notes, which TDA 28 issued in July 2007. Caixa Terrassa and Credifimo originated and service the loans. Around 84% of the current defaults stem from Credifimo loans, which account for about 48% of the outstanding collateral balance, based on the latest information available to us.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.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) 495-783-4011.

RATINGS LIST

Ratings Lowered In TDA 28's Spanish RMBS Transaction

Class	Rating	
	To	From
TDA 28, Fondo de Titulizacion de Activos €454.95 Million Mortgage-Backed Floating-Rate Notes, Floating-Rate Notes, And NAS-IO Notes		

Ratings Lowered And Placed On CreditWatch Negative

A	AA/Watch Neg	AAA
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Ratings Lowered

B	CCC	AA
C	CCC	A
D	D	BBB
E	D	BB

Rating Unaffected

F	D	
NAS-IO	AAA	

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