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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuación 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 de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 13 de noviembre de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A: de **CCC (sf)** a **CC (sf)**.
- Bono B: afirmado como **CC (sf)**.
- Bono C: afirmado como **CC (sf)**.
- Bono D: afirmado como **CC (sf)**.
- Bono E: afirmado como **CC (sf)**.
- Bono F: afirmado como **CC (sf)**.

En Madrid, a 14 de noviembre de 2013

Ramón Pérez Hernández
Director General



Fitch Takes Action on TDA 24, TDA 25, TDA 27 and TDA 28 Ratings Endorsement Policy

13 Nov 2013 3:36 PM (EST)

Fitch Ratings-London-13 November 2013: Fitch Ratings has downgraded nine and affirmed 13 tranches of TDA 24, 25, 27 and 28, four Spanish RMBS transactions. The recovery estimates were reduced.

The rating actions are as follows:

TDA 24:

Class A1 (ISIN ES0377952009) downgraded to 'Bsf' from 'BBsf'; Outlook Negative;
 Class A2 (ISIN ES0377952017) downgraded to 'Bsf' from 'BBsf'; Outlook Negative;
 Class B (ISIN ES0377952025) downgraded to 'CCsf' from '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) downgraded to 'CCsf' from 'CCsf'; Recovery Estimate 50%;
 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) downgraded to 'Bsf' from 'BBsf'; Outlook Negative;
 Class A3 (ISIN ES0377954021) downgraded to 'Bf' from 'BBsf'; Outlook Negative;
 Class B (ISIN ES0377954039) downgraded to 'CCsf' from 'Bsf'; Recovery Estimate 0%;
 Class C (ISIN ES0377954047) downgraded to 'CCsf' from '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) downgraded to 'CCsf' from 'CCsf'; Recovery Estimate 70%;
 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%.

KEY RATING DRIVERS

Weak Performance and Significant Principal Deficiencies

The collateral pools continue to deteriorate since Fitch's last credit review in November 2012. The current ratio of arrears over 90 days (excluding defaults) stand in a range between 2.2% (TDA 24) and 7.4% (TDA 25) of the current pool balance across these four transactions, while gross cumulative defaults (defined as loans in arrears by more than 12 months) reach a level in the range of 7% (TDA 24) and 23.2% (TDA 25) relative to the original pools balance.

The underlying pools of these transactions are composed of loans originated at the peak of the housing market in Spain and are characterised by significant shares of broker origination particularly linked to loans originated by Credifimo (unrated). Credifimo share in today's portfolios ranges from 24.2% (TDA 27) to 84.7% (TDA 25).

The combination of limited gross excess spread, large volumes of new defaults and very limited recoveries from repossessed properties has caused the depletion of the cash reserve funds in all four transactions and also the continued built up of principal deficiency ledgers (PDL), between EUR19.8 million. (TDA 24) and EUR84.8 million (TDA 28). These arguments explain the downgrades of all senior most tranches across the four RMBS transactions in scope.

Nearly Zero Recovery Cash Flows

Recovery cash flows across these transactions are extremely weak. The very large pipeline of defaults is yet to deliver any meaningful recovery. In light of such poor track record of recoveries and foreclosure management, Fitch has decided to give no credit at all to future cash flows from existing defaulted accounts within its analysis.

High Market Value Declines (MVD)

Fitch has observed a higher than sector average MVD of 72.5% on the properties backing the defaulted loans, following their repossession and subsequently sale into the market. This property price correction has been included in our recovery analysis.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially unemployment, and / or material weakening of the property market dynamics beyond Fitch's current expectations could negatively affect the ratings of these transactions.

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Additional information is available at www.fitchratings.com.

Fitch's analysis of Representations, Warranties & Enforcement Mechanisms for transactions rated on or after 26 September 11, can be found in the pre-sale or new issue report appendix dated 3 February 2012. In addition see 'Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions' dated 17 April 2012 at www.fitchratings.com. A comparison of the transaction's RW&Es to those of typical RW&Es for that asset class is available by accessing the presale or new issue reports.

Sources of information: Investor and Servicer reports and loan-by-loan data provided by the trustee Titulizacion de Activos SGFT SA.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 13 May 2013; 'Global Structured Finance Rating Criteria', dated 13 May 2013; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Servicing Continuity Risk in Structured Finance

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Amended

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Global Structured Finance Rating Criteria

Additional Disclosure

Solicitation Status

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