

CNMV
Dirección General de Mercados e Inversores
C/Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. (“**TdA**”) comunica el siguiente:

HECHO RELEVANTE

Bajada y retirada de calificaciones crediticias por parte de S&P

1. Con fecha 23 de marzo de 2012, Standard & Poors ha reducido las calificaciones crediticias de la Serie A de Bonos del Fondo hasta “CCC (sf)” desde “B (sf)”, y posteriormente ha retirado las calificaciones crediticias de todas las Series de Bonos de Fondo, tal y como se recoge en la Nota de Prensa que se adjunta a la presente.
2. De acuerdo con la Nota de Prensa adjunta, la decisión de retirar las calificaciones crediticias se deriva de la existencia de las incidencias encontradas en la cartera cedida por CREDIFIMO al Fondo, de acuerdo con lo indicado en el Hecho Relevante nº 153737 de 28 de noviembre de 2011, considerando Standard & Poors, que por la existencia de un incumplimiento en las declaraciones y garantías otorgadas por CREDIFIMO, y el no cumplimiento de los compromisos de recompra de CREDIFIMO establecidos en la documentación del Fondo, no se dispone de la suficiente información con una calidad satisfactoria para valorar la cartera originada por CREDIFIMO.
3. Finalmente, la Sociedad Gestora, en cumplimiento de su deber de ejercitar las acciones judiciales o extrajudiciales que sean necesarias o convenientes para la protección de los derechos del Fondo y de los titulares de los bonos emitidos por éste, estudiará la ampliación o la interposición de las acciones judiciales pertinentes o que considere necesarias a efectos de compensar los posibles daños y perjuicios que la retirada de las calificaciones crediticias por parte de S&P puedan derivarse para el Fondo y los titulares de los bonos.

En Madrid a 23 de marzo de 2012

Ramón Pérez Hernández
Director General

Ratings Withdrawn On All Classes Of Notes In Spanish RMBS Transaction TDA 28

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OVERVIEW

- On Dec. 15, 2011, we placed on CreditWatch negative our rating on TDA 28's class A notes, following the findings of an external audit initiated by the trustee (Titulización de Activos, TdA) on TDA 28's assets originated by Credifimo. The audit focused on the potential noncompliance by Credifimo, one of the originators in this transaction, with the representation that Credifimo originated the loans in accordance with its internal policies.
- Since Dec. 15, we received further information about the audit results.
- The audit found that a majority of loans originated by Credifimo were noncompliant with Credifimo's representation in the transaction documents. Credifimo contributed 44% of the overall pool balance at closing and 50% of the outstanding portfolio balance.
- Noncompliance of the originator with its representation should have triggered a buyback of the noncompliant loans by Credifimo under the transaction documents. Credifimo has not effected such buyback.
- We understand that on Feb. 14, 2012, in view of Credifimo's refusal to repurchase the affected loans, the trustee has commenced legal proceedings against Credifimo, requesting that Credifimo fulfill its obligations under the transaction documents and repurchase all of the noncompliant loans.
- Given that, in our view, Credifimo is not in compliance with some of its representations as originator in this transaction, and given that Credifimo has not effected such buyback, our opinion is that we are lacking sufficient information of satisfactory quality on the underlying assets originated by Credifimo, to continue the surveillance of this

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transaction, and we have consequently withdrawn our ratings on all classes.

- TDA 28 securitizes a pool of Spanish residential mortgages granted by Credifimo and Caixa Terrassa.

MADRID (Standard & Poor's) March 23, 2012--Standard & Poor's Ratings Services today lowered to 'CCC (sf)' from 'B (sf)' and removed from CreditWatch negative its credit rating on TDA 28, Fondo de Titulización de Activos' class A notes. We subsequently withdrew the rating on the class A notes. At the same time, we withdrew our 'D (sf)' ratings on the class B to F notes (see list below).

Today's rating actions follow the findings of an external audit, initiated by the trustee. This audit concerned the noncompliance of Credifimo, as originator, with some of its representations under the transaction documents, which affects the eligibility criteria of the underlying assets originated by Credifimo in this transaction. Under the transaction documents, noncompliance of the originator on its representations set at the closing date should have triggered a buyback of the noncompliant loans.

Given that, in our view, Credifimo is not in compliance with some of its representations as originator in this transaction, and given that Credifimo has not effected such buyback, our opinion is that we are lacking sufficient information of satisfactory quality on the underlying assets originated by Credifimo, to continue the surveillance of this transaction, and we have consequently withdrawn our ratings on all classes.

On Nov. 28, 2011, a statement was published on the trustee's Web site, according to which an audit on TDA 28's assets originated by Credifimo identified incidents in the files of 1,721 loans--equivalent to €173.9 million (48.9% of the aggregate outstanding balance of the securitized portfolio including the defaulted loans)--as not having been originated in compliance with the representation made by the originator in the transaction documentation regarding the origination procedures of the mortgages. The noncompliant loans were originated by Credifimo, which contributed 44% of the overall pool balance at closing (50% of the outstanding portfolio balance).

The loans in the portfolios originated by Credifimo have, on average, shown weaker performance, with high delinquency and default levels.

We began to see loan defaults in the transaction in July 2008. As of the end of December 2011, the outstanding balance of defaulted loans (defined in this transaction as loans in arrears for more than 12 months) represented 22.37% of the current collateral balance (17.54% of the original balance). We believe this amount has resulted from the rollover of delinquencies that the borrower did not cure at earlier stages.

In light of the high level of defaults in the securitized pool, our rating on the class A notes is particularly sensitive to the amount of actual and expected recoveries. The trustee currently owns 89 unsold repossessed

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properties on the issuer's behalf. We consider the recovery levels for these loans to be very low (cumulative reported defaults were €80.9 million as of December 2011, and reported cumulative recoveries have totaled €2.6 million since closing).

Due to the lack of recoveries, and the findings of the audit of TDA 28's pool in terms of noncompliant loans, the level of performing collateral we can give credit to in our analysis that is available to the transaction to service the amounts due under the notes has reduced. We calculate that the class A notes are undercollateralized by 11.8% of their current balance. Therefore, the credit enhancement provided by the performing balance is negative for all classes of notes.

Based on the most recent data available for the transaction, our cash flow analysis indicates that the credit enhancement available to the class A notes is not commensurate with a 'B (sf)' rating, as the transaction experiences interest and principal shortfalls under all of our cash flow analysis scenarios. We have consequently lowered our rating on the class A notes to 'CCC (sf)' from 'B (sf)'. We have subsequently withdrawn our 'CCC (sf)' rating, as we are lacking sufficient information of satisfactory quality on the underlying assets originated by Credifimo to continue the surveillance of this transaction.

In April 2009, due to insufficient excess spread to cover defaults, the issuer fully drew the reserve fund, which has remained at zero since then. Furthermore, TDA 28 breached the interest-deferral triggers on the class B to F notes in 2009, and all interest has been deferred to the class A notes since then. As a result, we lowered our ratings to 'D (sf)' on these classes of notes in July 2009, February 2010, May 2010, and July 2010, respectively (see "Related Criteria And Research"). The class B to F notes have also failed to pay interests as of the January 2012 interest payment date. We have withdrawn our 'D (sf)' ratings on these classes.

TDA 28 securitizes a portfolio of residential mortgage loans secured over properties in Spain granted by Credifimo (currently 50% of the total pool, versus 44.04% at closing) and Caixa Terrassa (currently 50% of the total pool, versus 55.96% at closing). Caixa Manlleu, Caixa Sabadell, and Caixa Terrassa became Unnim as a merged entity on July 1, 2010. The transaction closed in July 2007 with a weighted-average seasoning of 23 months.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

Ratings Withdrawn On All Classes Of Notes In Spanish RMBS Transaction TDA 28

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: Derivative Product Companies: Rating Methodology And Assumptions, March 1, 2012
- Ratings Placed On CreditWatch Negative In Spanish RMBS Transactions TDA 24, 25, 27, And 28, Dec. 15, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Ratings Lowered In TDA 28's Spanish RMBS Transaction, July 29, 2010
- Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction, May 26, 2010
- Ratings Lowered In TDA 28's Spanish RMBS Transaction, Feb. 25, 2010
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

RATINGS LIST

Class	To	Rating	From
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TDA 28, Fondo de Titulización de Activos
€454.95 Million Mortgage-Backed Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative; Rating Subsequently Withdrawn

A	CCC (sf)	B (sf)/Watch Neg
	NR	CCC (sf)

Ratings Withdrawn

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B	NR	D (sf)
C	NR	D (sf)
D	NR	D (sf)
E	NR	D (sf)
F	NR	D (sf)

NR--Not rated.

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