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COMUNICACIÓN DE HECHO RELEVANTE

TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de calificación 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 29 de julio de 2010, que establece la bajada de la calificación de:
 - Bono B, de **CCC-** a **D**

En Madrid a 30 de julio de 2010

Ramón Pérez Hernández
Director General

Ratings Lowered In TDA 28's Spanish RMBS Transaction

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OVERVIEW

- TDA 28 has missed timely payment of interest on the class B notes on the July 28 payment date, as a result of which we have lowered the rating on these notes to 'D'.
- We have also withdrawn our 'AAA' rating on the NAS-IO notes as TDA 28 fully repaid these notes on the July 28 payment date.
- Our 'A' rating on TDA 28's class A notes is unaffected.
- Caixa Terrassa and Credifimo originated and service the Spanish residential mortgage loans that back TDA 28's notes.

MADRID (Standard & Poor's) July 29, 2010--Standard & Poor's Ratings Services today lowered to 'D' its credit rating on TDA 28, Fondo de Titulizacion de Activos' class B notes following the failure to meet timely interest payment on these classes of notes on the most recent interest payment date of July 28, 2010. At the same time, we have withdrawn the 'AAA' rating on the NAS-IO notes as TDA 28 fully repaid these notes on this payment date (see list below).

Cumulative defaults as a percentage of the original pool balance increased to 12.58% in May 2010 from 11.63% in March 2010 and 8.94% in December 2009. TDA 28 has depleted its cash reserve 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). Additionally, the level of recoveries in this transaction have been low to date: In the quarters to March 2010 and May 2010 they were zero and €303,256 (0.07% of the issued amount), respectively.

The transaction documents require that the priority of payments changes when

Ratings Lowered In TDA 28's Spanish RMBS Transaction

the cumulative defaults exceed certain levels. If this happens, TDA 28 postpones interest payments to the related class of notes and uses any remaining available revenue to amortize the most senior class of notes.

The trigger levels are when cumulative defaults reach 12.15% of the original note balance for the class B notes and 9.12% for the C notes.

As of May 2010, actual cumulative defaults were 12.58% of the original notes balance. As a result, on the July 2010 payment date, TDA 28 paid no interest on the class B, C, D, or E notes. This deferral of interest provides protection to the senior notes. Consequently, the ratings on these notes are 'D'.

We downgraded the class B notes to 'D' today, and downgraded the class C notes to 'D' in May 2010, the class D and E notes in February 2010, and the class F notes in July 2009 after they missed timely payment of interest. (The class F notes are non-asset-backed notes issued partly to fund the cash reserve.)

A portfolio of residential mortgage loans secured over properties in Spain backs all the notes, which TDA 28 issued in July 2007. Caixa Terrassa and Credifimo originated and service the loans. More than 80% of the current defaults stem from Credifimo loans, which account for approximately 48% of the outstanding collateral balance.

RELATED CRITERIA AND RESEARCH

- Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction, May 26, 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 Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 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

Class	Rating
To	From

TDA 28, Fondo de Titulización de Activos
€454.95 Million Mortgage-Backed Floating-Rate Notes, Floating-Rate Notes, And
NAS-IO Notes

Rating Lowered

Ratings Lowered In TDA 28's Spanish RMBS Transaction

B D CCC-

Rating Withdrawn

NAS-IO NR AAA

Ratings Unaffected

A A

C D

D D

E D

F D

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