

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 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 26 de mayo de 2010, que establece la bajada de la calificación de:
  - Bono A, de **AA/Watch Neg** a **A**
  - Bono B, de **CCC** a **CCC-**
  - Bono C, de **CCC** a **D**

En Madrid a 27 de mayo de 2010

Ramón Pérez Hernández  
Director General

## Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction

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**OVERVIEW**

- The issuer missed timely payment of interest on the class C notes on the last payment date in April.
- Also, we have observed additional deterioration of the Spanish residential mortgage portfolio that backs TDA 28.
- Based on this, we have lowered our ratings on the class A, B, and C notes.
- We have affirmed our 'AAA' rating on the NAS-IO notes, as they will be completely paid on the July payment date.

MADRID (Standard & Poor's) May 26, 2010--Standard & Poor's Ratings Services today lowered to 'D' its credit rating on TDA 28, Fondo de Titulizacion de Activos' class C notes following the failure to meet timely interest payment on this class of notes on the last payment date in April. At the same time, we lowered to 'A' and removed from CreditWatch negative our rating on the class A notes, and lowered to 'CCC-' our rating on the class B notes. The 'D' ratings on the class D, E, and F notes are unaffected (see list below).

These rating actions result from the continuing credit deterioration we have observed and the lack of recoveries in the Spanish residential mortgage loan portfolio that backs this transaction.

The portfolio has generated high delinquency levels. As of the end of March 2010, delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--were 20.05% of the current collateral balance, higher than the 18.74% the transaction registered in December 2009.



## *Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction*

Cumulative defaults as a percentage of the original pool balance increased to 11.63% in March 2010 from 8.94% in December 2009. As a result of the high level of defaults and a structural mechanism requiring 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 about €47.3 million (up from €35.7 million on the January payment date), representing 12.68% of the outstanding collateral balance (from 9.35% in January). The small amount of recoveries in this transaction, which as of March 2010 were only €303,256 (0.07% of the issued amount), do not mitigate these numbers.

When the percentage of cumulative defaulted loans over the original balance of the A, B, C, D, and E notes in this securitization reaches a certain level, 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. The class C, D, and E notes have already breached their trigger levels and this has caused missed interest payments on these notes. The trigger levels for the class B and C notes are 12.15% and 9.12%, respectively. Given the current level of cumulative defaults (11.63%, versus 10.91% in February) and the amount of loans in arrears for more than 90 days, in our opinion the class B notes will breach their trigger in the near term. Our downgrade of these notes to 'CCC-' reflects this short-term risk of default

Although the class A notes now benefit from the cash diverted from most of the subordinated notes, the current level of principal deficiency (€47,357,712.82, representing 131% of the outstanding balance of classes B to E) leaves the senior notes with no subordination. This, together with the lack of recoveries that the transaction is suffering, is reflected when running our cash flow models, and as a result we have lowered our rating on the class A notes to 'A'.

We downgraded classes D and E in February 2010 after they missed timely payment of interest. The class F notes are non-asset-backed notes and were issued partly to fund the cash reserve. In July 2009, we lowered our rating on these notes to 'D' after they also missed timely payment of interest (see "Related Criteria And Research").

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 about 48% of the outstanding collateral balance.

### RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Ratings Lowered In TDA 28's Spanish RMBS Transaction, Feb. 25, 2010
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish

*Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction*

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](http://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                                                                                                                                     | To | Rating | From |
|-------------------------------------------------------------------------------------------------------------------------------------------|----|--------|------|
| TDA 28, Fondo de Titulizacion de Activos<br>€454.95 Million Mortgage-Backed Floating-Rate Notes, Floating-Rate Notes, And<br>NAS-IO Notes |    |        |      |

RATINGS LOWERED

|   |      |     |
|---|------|-----|
| B | CCC- | CCC |
| C | D    | CCC |

RATING LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

|   |   |              |
|---|---|--------------|
| A | A | AA/Watch Neg |
|---|---|--------------|

RATING AFFIRMED

|        |     |
|--------|-----|
| NAS-IO | AAA |
|--------|-----|

RATINGS UNAFFECTED

|   |   |
|---|---|
| D | D |
| E | D |
| F | D |

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