

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 5 de octubre de 2017, donde se llevan a cabo las siguientes actuaciones:

- **Serie A, CC (sf); recuperación estimada 55%; perspectiva de revisión pendiente de evolución.**
- **Serie B, C (sf); recuperación estimada del 0%; perspectiva de revisión pendiente de evolución.**
- **Serie C C (sf); recuperación estimada del 0%; perspectiva de revisión pendiente de evolución.**
- **Serie D, C (sf); recuperación estimada del 0%; perspectiva de revisión pendiente de evolución.**
- **Serie E, C (sf); recuperación estimada del 0%; perspectiva de revisión pendiente de evolución.**
- **Serie F, C (sf); recuperación estimada del 0%; perspectiva de revisión pendiente de evolución.**

En Madrid, a 10 de octubre de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Places European RMBS Ratings on Watch Evolving on Exposure Draft Publication

Link to Fitch Ratings' Report: Fitch Places European RMBS Ratings on Rating Watch Evolving on Exposure Draft Publication (<https://www.fitchratings.com/site/re/904543>)

Fitch Ratings-London-05 October 2017: Fitch Ratings has placed 987 European RMBS Ratings on Rating Watch Evolving following the publication of its Exposure Draft: European RMBS Rating Criteria on 15 September 2017. In addition Fitch has maintained nine Greek RMBS tranches on Rating Watch Positive. A full list of ratings is available at the link above.

KEY RATING DRIVERS

Exposure Draft Publication

The Rating Watch Evolving indicates the possibility of rating change as a result of the application of the proposed updated criteria. Rating Watches will be resolved on a transaction-specific basis by undertaking a full review of each transaction with the final criteria and either affirming, upgrading or downgrading each rating. The review of all RMBS transactions within the scope of the proposed criteria will be completed within six months of the publication of the final criteria.

The proposed criteria updates were published as an exposure draft on 15 September 2017 and at such time Fitch stated that it would, in the coming weeks, place on Rating Watch Evolving all RMBS ratings within the scope of the proposed new criteria excluding those already on Rating Watch.

The 987 ratings represent Fitch's ratings in relation to 318 RMBS transactions backed by mortgage loans in the following countries: Belgium, France, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. In addition Fitch has maintained nine Greek RMBS tranches on Rating Watch Positive. The nine tranches of Greek RMBS were placed on Rating Watch Positive on 1 September 2017 following an upgrade to Greece's Long-Term Issuer Default Rating and Country Ceiling.

Fitch's RMBS ratings are determined by a rating committee, taking into account factors including the output of the asset model and the cash flow model. The proposals under the exposure draft are expected to result in changes to the quantitative model outputs (i.e. foreclosure frequency and recovery rates) for the outstanding RMBS ratings in the eight countries listed above and changes to model implied ratings for a significant portion of RMBS bonds rated below the highest levels (i.e. below 'AAAsf', or other rating cap). Rating changes for notes rated at the highest levels (i.e. 'AAAsf', or other rating cap) are expected to be limited. Further details of expected rating impact, by country are described in the exposure draft report.

The exposure draft proposals remain subject to comment until 16 October 2017. Upon the conclusion of the exposure draft period Fitch will review the comments received and will publish the final criteria.

RATING SENSITIVITIES

Details of expected rating impact by country are described in the exposure draft report. Rating changes for notes rated at the highest levels (i.e. 'AAAsf', or other rating cap) are expected to be limited.

The expected rating impact described in the exposure draft may be amended in the event that the criteria proposals are modified as the result of comments received during the exposure draft period.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

SOURCES OF INFORMATION

Not applicable

MODELS

Not applicable

Contact:
Committee Chairperson
Grant England
Senior Director
+44(0) 203 530 1130

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Exposure Draft: European RMBS Rating Criteria (pub. 15 Sep 2017) (<https://www.fitchratings.com/site/re/902911>)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

Additional Disclosures

Solicitation Status (<https://www.fitchratings.com/site/pr/1030243#solicitation>)
Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings)

(<https://www.fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM (<https://www.fitchratings.com>). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory) (<https://www.fitchratings.com/site/regulatory>). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating

is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Solicitation Status

Fitch Ratings was paid to determine each credit rating announced in this Rating Action Commentary (RAC) by the obligatory being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated, except for the following:

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (<https://www.fitchratings.com/regulatory>) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.