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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión para posible descenso de 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 Diciembre 2011, donde se pone bajo revisión para posible bajada de la calificación a la siguiente serie:

- Serie A, de **BBsf** a **BBsf /RWN**

En Madrid a 7 de Diciembre de 2011

Ramón Pérez Hernández  
Director General



Tagging Info

## Fitch Places Four RMBS Transactions with Credifimo loans on RWN Ratings

05 Dec 2011 1:30 PM (EST)

Fitch Ratings-London/Madrid-05 December 2011: Fitch Ratings has placed four Spanish RMBS transactions with exposure to loans originated by Credifimo on Rating Watch Negative (RWN). The rating action was triggered by the findings of an audit of the TDA 28 portfolio. A full list of ratings is at the end of this commentary.

Fitch understands that the portfolio of loans in TDA 28 was audited and that more than 1,700 loans, equivalent to EUR173.9m (62% of the aggregate current balance of the securitised portfolio), were identified as not having been originated in compliance with the transaction documentation. The non-compliant loans were originated by Credifimo, which contributed 44% of the overall portfolio's loan balance at closing. According to a statement published on the SPV management company's (ie. Titulizacion de Activos; TdA) website, Credifimo was asked to replace these loans, but as no such action was taken, TdA will bring legal proceedings against Credifimo.

Credifimo, which was acquired by Banca Civica ('BBB+/'Stable/'F2'), is the originator and servicer of loans in three other Spanish RMBS transactions: TDA 24, 25 and 27. The portion of Credifimo loans in these transactions varied between 17.8% and 76.2% of the original collateral. The loans in these portfolios originated by Credifimo have, on average, shown weaker performance and this has been a key driver of the negative rating actions previously taken on these transactions.

Fitch is concerned that the instances of non-compliance in TDA 28 could be repeated in the other RMBS transactions with Credifimo loans, which is why all of their tranches rated above 'CCCs' have been placed on RWN. The transactions have seen levels of defaults ranging between 5.1% and 17.5% of the original portfolio balances of TDA 24 and TDA 28, respectively, and currently have technical principal deficiency ledgers representing as much as 15% of class A in TDA 25, as estimated by Fitch.

The agency will aim to resolve the RWN following receipt of further information on the nature and materiality of the non-compliance. All tranches rated 'CCCs' or below are unaffected by the current rating action.

The rating actions are as follows:

### TDA 24:

Class A1 (ISIN ES0377952009) 'BBBsf'; placed on RWN  
 Class A2 (ISIN ES0377952017) 'BBBsf'; placed on RWN  
 Class B (ISIN ES0377952025) 'Bsf'; placed on RWN  
 Class C (ISIN ES0377952033) 'CCCs'; Recovery Estimate 0%  
 Class D (ISIN ES0377952041) 'CCs'; Recovery Estimate 0%

### TDA 25:

Class A (ISIN ES0377929007) 'BBsf'; placed on RWN  
 Class B (ISIN ES0377929015) 'CCCs'; Recovery Estimate 0%  
 Class C (ISIN ES0377929023) 'CCs'; Recovery Estimate 0%  
 Class D (ISIN ES0377929031) 'CCs'; Recovery Estimate 0%

### TDA 27:

Class A2 (ISIN ES0377954013) 'BBB-sf'; placed on RWN  
 Class A3 (ISIN ES0377954021) 'BBB-sf'; placed on RWN  
 Class B (ISIN ES0377954039) 'BBsf'; placed on RWN  
 Class C (ISIN ES0377954047) 'Bsf'; placed on RWN  
 Class D (ISIN ES0377954054) 'CCCs'; Recovery Estimate 0%  
 Class E (ISIN ES0377954062) 'CCs'; Recovery Estimate 0%  
 Class F (ISIN ES0377954070) 'CCs'; Recovery Estimate 0%

### TDA 28

Class A (ISIN ES0377930005) 'BBsf'; placed on RWN

Class B (ISIN ES0377930013) 'CCsf'; Recovery Estimate 0%  
Class C (ISIN ES0377930021) 'CCsf'; Recovery Estimate 0%  
Class D (ISIN ES0377930039) 'CCsf'; Recovery Estimate 0%  
Class E (ISIN ES0377930047) 'CCsf'; Recovery Estimate 0%  
Class F (ISIN ES0377930054) 'CCsf'; Recovery Estimate 0%

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were investor reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011, and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 11 August 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

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