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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 las series de 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 16 de octubre 2014, donde se llevan a cabo las siguientes actuaciones:

- Serie A, **afirmado como CC (sf); recuperación estimada revisada al 50% desde el 70%.**
- Serie B, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie C, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie D, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie E, **afirmado como CC (sf); recuperación estimada del 0%.**
- Serie F, **afirmado como CC (sf); recuperación estimada del 0%.**

En Madrid, a 17 de octubre de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Action on TDA 24, TDA 25, TDA 27 and TDA 28 Ratings Endorsement

Policy

16 Oct 2014 12:12 PM (EDT)

Fitch Ratings-London-16 October 2014: Fitch Ratings has downgraded three tranches of TDA 27 and affirmed 19 tranches of TDA 24, TDA 25 and TDA 28. The recovery estimates were reduced.

The TDA series are securitisations of Spanish mortgages originated by various lenders.

The rating actions are as follows:

TDA 24:

Class A1 (ISIN ES0377952009) affirmed at 'Bsf'; Outlook Negative
 Class A2 (ISIN ES0377952017) affirmed at 'Bsf'; Outlook Negative
 Class B (ISIN ES0377952025) affirmed at 'CCsf'; Recovery Estimate 0%
 Class C (ISIN ES0377952033) affirmed at 'CCsf'; Recovery Estimate 0%
 Class D (ISIN ES0377952041) affirmed at 'CCsf'; Recovery Estimate 0%

TDA 25:

Class A (ISIN ES0377929007) affirmed at 'CCsf'; Recovery Estimate revised to 45% from 50%
 Class B (ISIN ES0377929015) affirmed at 'CCsf'; Recovery Estimate 0%
 Class C (ISIN ES0377929023) affirmed at 'CCsf'; Recovery Estimate 0%
 Class D (ISIN ES0377929031) affirmed at 'CCsf'; Recovery Estimate 0%

TDA 27:

Class A2 (ISIN ES0377954013) downgraded to 'CCCsf' from 'Bsf'; Recovery Estimate 90%
 Class A3 (ISIN ES0377954021) downgraded to 'CCCsf' from 'Bsf'; Recovery Estimate 90%
 Class B (ISIN ES0377954039) downgraded to 'CCsf' from 'CCCsf'; Recovery Estimate 0%
 Class C (ISIN ES0377954047) affirmed at 'CCsf'; Recovery Estimate 0%
 Class D (ISIN ES0377954054) affirmed at 'CCsf'; Recovery Estimate 0%
 Class E (ISIN ES0377954062) affirmed at 'CCsf'; Recovery Estimate 0%
 Class F (ISIN ES0377954070) affirmed at 'CCsf'; Recovery Estimate 0%

TDA 28:

Class A (ISIN ES0377930005) affirmed at 'CCsf'; Recovery Estimate revised to 50% from 70%
 Class B (ISIN ES0377930013) affirmed at 'CCsf'; Recovery Estimate 0%
 Class C (ISIN ES0377930021) affirmed at 'CCsf'; Recovery Estimate 0%
 Class D (ISIN ES0377930039) affirmed at 'CCsf'; Recovery Estimate 0%
 Class E (ISIN ES0377930047) affirmed at 'CCsf'; Recovery Estimate 0%
 Class F (ISIN ES0377930054) affirmed at 'CCsf'; Recovery Estimate 0%

KEY RATING DRIVERS

Steady Collateral Deterioration

Over the last 12 months the underlying portfolio has continued to deteriorate. The volume of gross defaults, defined as mortgages with 12 or more monthly payments overdue, is now between 7.8% (TDA 24) and 26.3% (TDA 28) of the initial pool, up from 7% (TDA 24) and 23.1% in July 2014

Fitch notes that the majority of defaults are mortgages originated at the peak of the market by Credifimo, a specialist lender targeting mainly non-prime borrowers. Currently, the share of Credifimo-originated mortgages

is between 16% (TDA 27) and 80.4% (TDA 25) of the current pool. Fitch expects asset performance to remain poor as the deterioration of the Credifimo sub-pool will continue to negatively impact the overall asset pool.

Limited Recoveries

Credifimo has sold only a limited proportion of repossessed properties to date. Fitch observed a higher-than-sector average market value decline (MVD) of 65% on these properties following their repossession. The agency has adjusted its MVD assumptions in its analysis to reflect this. Given the steep discounts applied and illiquid housing market conditions, the agency expects that the sale of foreclosed properties will generate limited recovery income.

Increasing Principal Deficiencies

As a result of the large pipeline of defaults, the proportion of un-provisioned defaulted claims (PDL) has continued to increase and currently ranges between 10.6% (TDA 27) and 41.1% (TDA 25) of the outstanding note balance. This has also meant that the credit enhancement available to the rated notes has dropped significantly to the point that only the senior notes of TDA 24 and, to a lesser extent, TDA 27 have credit enhancement levels in positive territory. These considerations have led to the downgrade of the class A2, A3 and B notes of TDA 27 as the available credit enhancement is no longer sufficient to support the previous ratings.

Given the rapid increase of defaults, large PDLs and low recovery expectations, Fitch believes that the notes, especially the mezzanine and junior tranches, will be exposed to principal losses. As a result, the likelihood of default is deemed probable for all the notes - except for the senior tranches of TDA 24 and TDA 27 - as reflected in the 'CCs' ratings. These drivers also led to the reduction of the recovery estimates for TDA 25 and 28 to 45% and 50% respectively.

RATING SENSITIVITIES

Recovery income below Fitch's stressed assumptions would result in negative rating actions.

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Additional information is available at www.fitchratings.com.

Sources of information: Investor and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'EMEA RMBS Master Rating Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria', dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA Criteria Addendum - Spain', dated 5 June 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 17 July 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA RMBS Master Rating Criteria
EMEA RMBS Cash Flow Analysis Criteria
EMEA Residential Mortgage Loss Criteria
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Servicing Continuity Risk in Structured Finance
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Additional Disclosure

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