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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA 28 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch**

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 Fitch, con fecha 22 de abril.

En Madrid a 22 de abril de 2009

Ramón Pérez Hernández  
Director General


[Tagging Info](#)

## Fitch Downgrades TDA 28; Removes Rating Watch Negative [Ratings](#)

22 Apr 2009 6:44 AM (EDT)

Fitch Ratings-London-22 April 2009: Fitch Ratings has today downgraded six tranches of TDA 28, Fondo de Titulizacion (FTA) and has revised the Outlook on three senior tranches to Negative from Stable following a performance review.

### TDA 28

Class A (ISIN ES0377930005) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable  
 Class interest-only (NAS-IO) (ISIN ES0377930062) affirmed at 'AAA'; Outlook Stable  
 Class B (ISIN ES0377930013) downgraded to 'AA-' (AA minus) from 'AA'; Outlook revised to Negative from Stable  
 Class C (ISIN ES0377930021) downgraded to 'BBB' from 'A'; Outlook revised to Negative from Stable  
 Class D (ISIN ES0377930039) downgraded to 'BB' from 'BBB'; Outlook is Negative  
 Class E (ISIN ES0377930047) downgraded to 'CCC' from 'BB'; removed from Rating Watch Negative (RWN); assigned Recovery Rating 'RR4'  
 Class F (ISIN ES0377930054) downgraded to 'CC' from 'B'; removed from Rating Watch Negative (RWN); assigned Recovery Rating 'RR4'

The rating actions reflect worse-than-expected deterioration in the performance of TDA 28, with higher arrears and defaulted loans; the latter are defined as loans in arrears by more than 12 months. Defaulted loans are written off, using available excess spread, and subsequently this has caused the reserve fund to be drawn upon for the last two interest payment dates (IPD). At the January 2009 IPD, a reserve fund draw of EUR1.6m (35% of the target reserve fund amount) was reported. This significantly reduced the credit enhancement available to the class E to 0.47%, compared to 1% at closing.

Fitch analysed the transaction based on updated loan-by-loan level data using the agency's latest Spanish residential mortgage default model criteria to assess the expected levels of delinquency, defaults and recoveries based on the current pool. The majority of the arrears and defaults coming through in TDA 28 originate from Union de Credito Financiero Mobiliario e Inmobiliario (Credifimo). Credifimo originated 44.4% of the pool and Caixa d'Estalvis de Terrassa (Caixa Terrassa, rated 'A-' (A minus)/Outlook Negative/'F2'), originated the remaining 56%.

The Negative Outlook on all tranches reflects uncertainty on the level of recoveries, anticipated losses resulting from Fitch's expected house price declines, plus the increased level of arrears and defaults in the transaction. As of February 2009, loans in arrears by greater than three months equalled to 9.56% of the current portfolio balance; cumulative defaults are currently 1.1% of the initial portfolio balance compared to 0.7% in January 2009. To date the majority of loans in TDA 28 that have reached three months in arrears have eventually defaulted. The interest-only note (NAS-IO) will mature in July 2010 and therefore the Outlook remains Stable.

The NAS-IO strips excess revenue from the transaction, reducing the amount of excess spread available for first loss protection and therefore increasing the probability of a reserve fund draw. Once the NAS-IO expires the transaction will have an increased level of excess revenue available to junior items on the revenue waterfall; however, payments to the NAS-IO currently total approximately EUR331,000 per quarter, so any beneficial impact from expiration of the NAS-IO will be limited given the increasing level of defaults.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study

webcast, can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

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