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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 Descenso y confirmación de las calificaciones de los bonos por parte de Standard & Poor's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

- I. Con fecha 3 de noviembre de 2011, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's que adjuntamos a este Hecho Relevante, donde se comunican las siguientes actuaciones:
 - Serie A, de **A (sf)** a **B (sf)**
 - Serie B, **D (sf)**
 - Serie C, **D (sf)**
 - Serie D, **D (sf)**
 - Serie E, **D (sf)**
 - Serie F, **D (sf)**

En Madrid a 3 de noviembre de 2011

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Director General

Rating On Spanish RMBS Transaction TDA 28's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

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OVERVIEW

- TDA 28's underlying mortgage portfolio's performance has deteriorated further since our last review, including high levels of arrears and defaults, combined with what we believe to be insufficient recovery levels.
- As a result, we have lowered our rating on TDA 28's class A notes.
- At the same time, we have affirmed our 'D (sf)' ratings on the class B to F notes in the transaction, as they have not paid any interest since our last review, and we do not expect them to do so in the future.
- TDA 28 securitizes a pool of Spanish residential mortgages granted by Credifimo and Caixa Terrassa.

MADRID (Standard & Poor's) Nov. 3, 2011--Standard & Poor's Ratings Services today lowered to 'B (sf)' from 'A (sf)' its credit rating on TDA 28, Fondo de Titulización de Activos' class A notes. At the same time, we affirmed our ratings on the class B to F notes (see list below).

Today's rating actions follow what we consider to be deteriorating performance within the residential mortgage pool backing this transaction and a lack of recoveries data.

Delinquency levels in the underlying mortgage portfolio continue to be high. As of the end of September, severe delinquencies (defined in this transaction as 90+ days, including outstanding defaulted loans) totaled about 21.23% of the original balance.

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In addition, as of the end of September, the outstanding balance of defaulted loans (defined in this transaction as loans in arrears for more than 12 months) represented 21.02% of the current collateral balance (16.70% of the original balance). This amount has resulted from the rollover of delinquencies that the borrower has not cured at earlier stages.

Credifimo originated more than 80% of the defaulted loans in the pool. Defaults began to occur in the transaction in July 2008. We consider the recovery levels for these loans to be very low (as of September 2011, cumulative reported defaults were €78.1 million while reported cumulative recoveries totaled €1.7 million since closing).

Under the transaction documents, the originator has the right of first refusal to acquire repossessed properties from the trustee. However, Banca Civica, S.A.--Credifimo's parent company--has informed us that since December 2009, Credifimo has not exercised its first refusal right. The repossessed assets are managed by the trustee Titulización de Activos, S.G.F.T., S.A. acting on behalf of the issuer to sell the properties in the market.

We have requested that Banca Civica and Titulización de Activos, S.G.F.T. provide more detailed information about the low recovery levels. The only information that we have received to date is that the trustee, Titulización de Activos, S.G.F.T., currently owns 64 unsold repossessed properties on the issuer's behalf (30 properties owned since November to December 2010, the remaining since February and August 2011).

Due to the lack of recoveries, the level of performing collateral (nondefaulted loans) available to the transaction to service the amounts due under the notes has reduced. We calculate that The class A notes are undercollateralized by 10% of their current balance. Therefore, the credit enhancement provided by the performing balance is negative for all classes of notes.

Due to the high level of defaults in the securitized pool, our rating on the class A notes depends substantially on the amount of actual and expected recoveries. Based on the most recent data available for the transaction, our cash flow analysis indicates that a 'B (sf)' rating is commensurate with the credit enhancement available to the class A notes as at higher rating levels ('B+ (sf)' and above), the transaction experiences interest and principal shortfalls under all of our cash flow analysis scenarios.

Due to insufficient excess spread to cover defaults, in April 2009, the issuer fully drew the reserve fund, which has remained at zero since then. Furthermore, TDA 28 breached the interest-deferral triggers on the class B to F notes in 2009, and all interest has been deferred to the class A notes since then. As a result, we lowered our ratings to 'D (sf)' on these classes of notes in July 2010, May 2010, May 2010, February 2010, and July 2009, respectively (see "Related Criteria And Research").

We have affirmed our 'D (sf)' ratings on the class B to F notes because they

Rating On Spanish RMBS Transaction TDA 28's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

have failed to pay interest since July 2009 to July 2010 and we do not expect them to do so in the future.

TDA 28 securitizes a portfolio of residential mortgage loans secured over properties in Spain granted by Caixa Terrassa (currently 50% of the total pool vs 55.96% at closing) and Credifimo (currently 50% of the total pool vs 44.04% at closing). The transaction closed in July 2007 with a weighted-average seasoning of 23 months.

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Ratings Lowered In TDA 28's Spanish RMBS Transaction, July 29, 2010
- Ratings Lowered On Classes A To C In TDA 28, Fondo de Titulizacion de Activos Spanish RMBS Transaction, May 26, 2010
- Ratings Lowered In TDA 28's Spanish RMBS Transaction, Feb. 25, 2010
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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. 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 Titulización de Activos €454.95 Million Mortgage-Backed Floating-Rate Notes, Floating-Rate Notes And NAS-IO Notes			
Rating Lowered			
A	B (sf)		A (sf)
Ratings Affirmed			

Rating On Spanish RMBS Transaction TDA 28's Class A Notes Lowered Due To Weakening Performance; Other Ratings Affirmed

B	D (sf)
C	D (sf)
D	D (sf)
E	D (sf)
F	D (sf)

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