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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión 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 11 de agosto de 2011, donde se revisa la calificación a las siguientes series:

- Serie A1, confirmada en AAAsf; Outlook estable
- Serie A2, baja de AAAsf a AAsf; Outlook estable.
- Serie B, baja de Asf a BBBSf; Outlook revisado de negativo a estable
- Serie C, baja de BBBSf a CCCsf; asignado un "Recovery rating" de RR-5
- Serie D, baja de CCCsf a CCsf; asignado un "Recovery rating" de RR-6

En Madrid a 12 de agosto de 2011

Ramón Pérez Hernández  
Director General

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## Fitch Downgrades TDA 29 FTA

Fitch Ratings, London/Madrid, 11 August 2011: Fitch Ratings has downgraded four tranches on TDA 29, Fondo de Titulizacion de Activos (TDA 29), affirmed one senior tranche and revised the Outlook to Negative from Stable on the class B notes, as follows:

TDA 29, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377931003): affirmed at 'AAAsf'; Outlook Stable;

Class A2 (ISIN ES0377931011): downgraded to 'AAAsf'; Outlook Stable;

Class B (ISIN ES0377931029): downgraded to 'BBBsf'; Outlook revised to Negative from Stable;

Class C (ISIN ES0377931037): downgraded to 'CCCsfc'; assigned a Recovery Rating of 'RR-5'

Class D (ISIN ES0377931045): downgraded to 'CCCsfc'; assigned a Recovery Rating of 'RR-6'

The downgrades are driven by the worsening performance of the underlying pool and insufficient credit support available to the rated tranches. Since September 2010, loans in arrears by more than 90 days have been on an upward trend, reaching 1.2% of the current collateral balance (excluding defaults) from 0.9%.

As of the May 2011 interest payment date (IPD), cumulative gross defaults stood at EUR9.6m, equal to 1.2% of the initial pool balance; with 53% occurring in the past nine months. On average, the issuer has reported only 27% of recoveries on cumulative gross defaults. The high default rates combined with the low volume of recoveries led to reserve fund draws on the last two IPDs. As of May 2011, the reserve fund balance stood at 38% of its target amount. The reserve fund draws have left the notes with limited levels of credit support available, especially at the bottom of the structure. Although Fitch views provisioning mechanisms as a positive structural feature as it reduces the cost of carry of defaulted loans, the speed at which the reserve fund has been utilised and the timing within which the agency expects to see recoveries to come through poses a concern.

Fitch also has concerns that the current pipeline of arrears may lead to further shortfalls of cash flow resulting in a possible reserve fund depletion on future IPDs. Consequently, the agency considers that the credit enhancement on tranches A2, B, C and D was insufficient to maintain their ratings, and has therefore downgraded the notes.

The agency has affirmed the 'AAAsf' rating on the class A1 notes, as it expects these notes to be paid in full within the next four IPDs, thereby limiting the default risk of this tranche. Although the transaction structure features a class A pro rata trigger, Fitch believes that the 3% delinquency trigger will not be breached on the upcoming payment dates.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

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 7 June 2011 and 'EMEA Residential Mortgage Loss Criteria Addendum – Spain', dated 23 February 2010.