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COMUNICACIÓN DE HECHO RELEVANTE

TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS
Bajada de Calificación de Fitch Ratings a Banco Santander S.A. y Banco Español de Crédito

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

I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 11 de junio de 2012, el rating a corto plazo de la entidad Banco Santander S.A. y Banesto ha sido rebajado de F-1 a F-2. Este hecho afecta a Banco Santander S.A. como agente de pagos del fondo y entidad tenedora de la cuentas de tesorería y reinversión y a Banesto como entidad tenedora de la cuenta de reinversión. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

II. Adjuntamos el informe de Fitch Ratings, en el que se comunica la bajada de calificación de las mencionadas entidades.

En Madrid a 15 de junio de 2012

Ramón Pérez Hernández
Director General

Fitch Downgrades Santander & BBVA to 'BBB+'/Negative Outlook on Sovereign Action

11 Jun 2012 11:12 AM (EDT) Fitch Ratings-Barcelona/London-11 June 2012: Fitch Ratings has downgraded Banco Santander's (Santander) and Banco Bilbao Vizcaya Argentaria's (BBVA) Long-term Issuer Default Ratings (IDR) to 'BBB+' from 'A' and Viability Ratings (VR) to 'bbb+' from 'a'. The Outlooks on the Long-term IDRs are Negative. At the same time, Fitch has downgraded Santander UK plc's (San UK) Long-term IDR to 'A' from 'A+' and VR to 'a' from 'a+'. The Outlook on San UK's Long-term IDR is Stable. Fitch has also taken actions on various other Spanish subsidiaries of Santander and issuing vehicles of both Santander and BBVA. A full list of rating actions is at the end of this comment.

The rating actions are primarily based on the downgrade of the Spanish sovereign to 'BBB'/Negative from 'A'/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative", dated 7 June 2012 at www.fitchratings.com). They reflect similar concerns to those that have affected the Spanish sovereign rating, in particular, that Spain is forecasted to remain in recession through the remainder of this year and 2013 compared to the previous expectation that the economy would benefit from a mild recovery in 2013 which directly affects the banks' volumes of activities in Spain. The Negative Outlook mirrors that on the sovereign rating. Santander's and BBVA's Long-term IDRs and VRs are sensitive to a further downgrade of Spain's sovereign rating.

Santander's and BBVA's Long-term IDR are one notch above Spain's sovereign rating, reflecting their geographical diversification, strong financial performance and a proven capacity to absorb credit shocks. However, the agency believes that there is a close link between bank and sovereign credit risk (and therefore ratings) and it is exceptional for banks to be rated above their domestic sovereign. Banks tend to own large portfolios of domestic sovereign debt and are highly exposed to domestic counterparties, meaning profitability and asset quality are vulnerable to adverse macroeconomic and market trends such as those being experienced in Spain. Funding access, stability and costs for banks are also often closely linked to broad perceptions of sovereign risk. For these reasons, the uplift over the sovereign rating is limited to one notch.

Santander and BBVA benefit from their international diversification in retail banking, which gives them the capacity to generate earnings internationally, making up for muted results in Spain and supporting good recurring performance. This positively differentiates them from the more domestically-focussed Spanish banks with lower VRs but, in Fitch's opinion, does not entirely mitigate the rating constraints arising from their domicile. Growth prospects for emerging markets in which Santander and BBVA subsidiaries operate have been revised down and they are not entirely immune to global economic trends but earnings from these markets will continue to contribute significantly to group earnings at both institutions.

Banking is a highly regulated industry and local regulatory scrutiny and requirements mean capital and liquidity are not fully transferable within banking groups, particularly cross border. The benefit to the parent bank of owning subsidiaries mostly arises from potential dividend flows and the ability, subject to market conditions and appetite, to sell stakes if needed. Over the long term, the market value of subsidiaries will invariably fluctuate as banks and banking systems experience inevitable peaks and troughs.

As a result of the downgrade of the sovereign rating, Fitch has also revised Santander's and BBVA's Support Rating Floors (SRF) to 'BBB' from 'BBB+'. The downgrade of Spain indicates a weakening of its ability to support its largest banks.

Under a recent stress test undertaken by Fitch (see "Fitch: New Base Case Indicates Spanish Banks Need EUR50bn to EUR60bn Capital, dated 7 June 2012 at www.fitchratings.com), Santander and BBVA fare better than many medium-sized banks and savings banks, particularly those with high exposure to the real estate sector and lower capital bases. They have sufficient pre-impairment profit generation, reserves and capital to withstand Fitch's stress scenarios and are therefore rated higher and, based on Fitch's current analysis, will not require external support.

The Long-term IDRs of Banco Espanol de Credito (Banesto) and Santander Consumer Finance (SCF) are based on the high probability of support from Santander and their high integration into the group and are equalised with the parent bank's. These have also been downgraded to 'BBB+' from 'A'. Banesto's VR is on Rating Watch Negative (RWN), reflecting concerns over profitability and asset quality as its activities are focused on Spain. SCF is the parent of a leading consumer finance group in Europe present in 14 countries at end-2011. It is mainly focused on vehicle finance and direct lending, with a large proportion of operations centred in Germany. Fitch considers that SCF cannot be viewed as an independent entity, so it has not assigned it a VR. Banesto and SCF's Support Ratings have been revised to '2' from '1', indicating a weakening of the ability of the parent to support its subsidiaries. However, they still indicate a high probability of support, if needed.

Fitch has also placed the Long and Short-term IDRs of Allfunds Bank, S.A. (Allfunds) on RWN as it is assessing the effect of the downgrade of Santander's Long-term IDR on these ratings. Allfunds is a small Spanish niche bank specialising in the distribution of around 20,000 investment funds managed by over 400 asset management houses. It is a 50:50 joint venture between Santander and Intesa Sanpaolo ('A-'/Negative).

San UK's IDRs continue to be driven by its standalone strength but are also now at their SRF, which in turn is driven by its systemic importance to the UK economy as the second-largest player in the mortgage and retail savings market. The IDRs do not factor in any support from its parent. The IDRs and the VR continue to reflect its strong franchise in the UK, its solid asset quality, comfortable liquidity and relatively strong capital ratios but also factor in negative pressures on profitability from the macroeconomic, operating and regulatory environment.

San UK's net exposure to the Santander group is insignificant and is collateralised. San UK's liquidity position benefited from the issuance of GBP25bn of medium-term debt in 2011, which reduced the need for short-term funding and more price-sensitive deposits. The core Tier 1 regulatory capital ratio was a healthy 11.7% at end-March 2012. San UK is intentionally run as a separately funded and capitalised bank within the Santander group. Fitch believes that San UK's funding and capital positions are to a large degree ring-fenced from the rest of the group due to strong regulatory oversight by the UK FSA.

As San UK's SRF and VR are at the same level, a further downgrade would only take place if the financial strength of the UK bank weakens and at the same time Fitch believes that the propensity of the UK government to support its systemically important banks has reduced. This is not currently Fitch's base case in the short to medium term.

The impact on covered bonds issued by Santander, Banco Espanol de Credito and Abbey National Treasury Services, plc, if any, will be covered in a separate comment. The ratings of Santander's and BBVA's foreign subsidiaries will also be addressed in a separate comment.

The rating actions are as follows:

Santander:
Long-term IDR: downgraded to 'BBB+' from 'A'; Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a'
Support Rating: affirmed at '2'
Support Rating Floor (SRF): revised to 'BBB' from 'BBB+'
Senior unsecured debt long-term rating and certificates of deposit: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating, commercial paper and certificate of deposits: downgraded to 'F2' from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB+'

Santander Commercial Paper, S.A. Unipersonal
Commercial paper: downgraded to 'F2' from 'F1'

Santander Financial Issuance Ltd.
Subordinated debt: downgraded to 'BBB' from 'A-'

Santander International Debt, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

Santander Finance Capital, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander Finance Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander International Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander US Debt, S.A.U.
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'

Santander Perpetual, S.A. Unipersonal
Upper Tier 2: Downgraded to 'BB+' from 'BBB'

Banesto
Long-term IDR: downgraded to 'BBB+' from 'A', Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a-', placed on Rating Watch Negative
Support Rating: downgraded to '2' from '1'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2' from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB'

Banesto Financial Products plc
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

Allfunds:
Long-term IDR: 'BBB+' placed on RWN
Short-term IDR: 'F2' placed on RWN
VR: unaffected at 'bbb-'
Support Rating: affirmed at '2'

SCF:
Long-term IDR: downgraded to 'BBB+' from 'A'; Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
Support Rating: downgraded to '2' from '1'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2' from 'F1'
Subordinated debt: downgraded to 'BBB' from 'A-'

San UK:
Long-term IDR: downgraded to 'A' from 'A+'; Outlook Stable
Short-term IDR: affirmed at F1
VR: downgraded to 'a' from 'a+'
Support Rating: affirmed at '1'
SRF: affirmed at 'A'
Senior unsecured debt long-term rating: downgraded to 'A' from 'A+'
Senior unsecured debt short-term rating and commercial paper: affirmed at 'F1'
Market-linked senior unsecured securities: downgraded to 'A' from 'A+'
Subordinated debt: downgraded to 'A-' from 'A'
Upper Tier 2 subordinated debt: downgraded to 'BBB' from 'BBB+'
GBP300m Non cumulative, callable preference shares, XS0502105454: Downgraded to 'BB+' from 'BBB-'
Other Preferred stock: Downgraded to 'BBB-' from' BBB'

Abbey National Treasury Services plc
Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: affirmed at 'F1'
Guaranteed Debt Programme: affirmed at 'AAA'/'F1+'
Senior unsecured debt long-term rating: downgraded to 'A' from 'A+'
Market-linked senior unsecured securities: downgraded to 'Aemr' from 'A+emr'

BBVA:
Long-term IDR: downgraded to 'BBB+' from 'A', Negative Outlook
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a'
Support Rating: affirmed at '2'
SRF: revised to 'BBB' from 'BBB+'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2 from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA Capital Finance, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA International Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA Senior Finance, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

BBVA U.S. Senior, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

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"The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings."
Applicable criteria: 'Global Financial Institutions Rating Criteria', dated 16 August 2011; 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011; 'Treatment of Hybrids in Bank Capital Analysis', dated 11 July 2011; 'Bank Holding Companies' dated 16 August 2011; 'Rating Financial Institutions Above the Local Currency Sovereign Rating' dated 20 December 2011; and 'Rating Foreign Banking Subsidiaries Higher Than Parent Banks' dated 13 June 2011 are all available at www.fitchratings.com.

Applicable Criteria and Related Research:
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