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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuaciones sobre 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 6 de septiembre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A, **afirmado como A+(sf) / suprimida la perspectiva de revisión negativa / perspectiva estable**

En Madrid, a 6 de septiembre de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Affirms TDA 30, FTA; Off RWN** Ratings Endorsement Policy  
06 Sep 2012 10:41 AM (EDT)

Fitch Ratings-London/Madrid-06 September 2012: Fitch Ratings has affirmed TDA 30, FTA as follows:

Class A (ISIN ES0377844008): affirmed at 'A+sf'; off Rating Watch Negative (RWN); Outlook Stable;

Fitch placed the class A notes of TDA 30 on RWN on 16 July 2012, following the downgrade of Banco Santander ('BBB+/Negative/F2'). The bank acted as the account bank and was replaced on 2 August 2012 by Barclays Bank plc ('A/Stable/F1'). In line with the agency's structured finance counterparty criteria, Barclays Bank plc ('A/Stable/F1') is deemed an eligible counterparty to support structured finance ratings of 'A+sf' and as a result the agency has removed the notes from RWN.

The affirmation also reflects the asset performance, which remains in line with Fitch's expectations, as well as the sufficient level of credit support available to the rated notes.

As of June 2012, loans in arrears by more than three months stood at 0.92% of the outstanding pool balance. Period gross defaults, defined as loans in arrears by more than 12 months, were fully provisioned using excess spread produced by the structure since Fitch assigned the second rating to this transaction in October 2011. Given the pipeline of late stage arrears, Fitch expects the excess spread to remain sufficient for provisioning purposes, and does not expect to see reserve fund draws in the next 12-18 months. For this reason, the agency has affirmed the notes' ratings.

Loans subject to loan modification stand at 5% of current balance, all of which have had their maturity extended. To reflect the affordability strain that borrowers may be under, Fitch has applied additional default probability hits to these loans. The agency found the current level of credit support available to the class A notes to be sufficient to withstand such stresses, which allowed it to affirm the notes at their current rating.

The reserve fund remains fully funded and, in combination with the sequential redemption of the notes, it has contributed to an increase in the credit enhancement levels available to the notes. The agency does not expect the reserve fund to amortise in the next 18 months, as the current level of prepayments is likely to remain low, thereby limiting the amortisation of the notes to a level that is less than the 50% set by the reserve fund amortisation triggers.

The transaction could be exposed to payment interruption risk in the event of the default of the servicer, Banca March, which is not rated by Fitch. To mitigate this risk, Banca March has funded a commingling reserve fund which should cover six months' worth of interest payments on the class A notes. In its analysis, Fitch found that the commingling reserve fund together with the reserve fund were sufficient to cover for medium-term losses and/or liquidity shortfalls in the event of a servicer disruption, which is why the notes were affirmed.

For all of Fitch's Eurozone Crisis commentary go to [http://www.fitchratings.com/web\\_content/pages/grs/eurozone](http://www.fitchratings.com/web_content/pages/grs/eurozone)

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

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions  
Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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