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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 29, 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 17 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, **subida a A- (sf) desde BBB (sf); perspectiva estable.**
- Clase B, **subida a BB (sf) desde B (sf); perspectiva estable.**
- Clase C, **afirmado como CCC (sf); Recuperación Estimada revisada al 85% desde el 65%.**
- Clase D, **afirmado como CC (sf); Recuperación Estimada revisada al 50% desde el 0%.**

En Madrid, a 21 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades TDA 29, FTA

Fitch Ratings-London-17 March 2017: Fitch Ratings has upgraded two tranches of TDA 29, FTA and affirmed two others as follows:

Class A2 notes (ISIN ES0377931011): upgraded to 'A-sf' from 'BBBsf'; Outlook Stable
Class B notes (ISIN ES0377931029): upgraded to 'BBsf' from 'Bsf'; Outlook Stable
Class C notes (ISIN ES0377931037): affirmed at 'CCCs'; Recovery Estimate revised to 85% from 65%

Class D notes (ISIN ES0377931045): affirmed at 'CCsf'; Recovery Estimate revised to 50% from 0%

The Spanish RMBS transaction comprises residential mortgages serviced by Banco de Sabadell S.A. and Banca March.

KEY RATING DRIVERS

Stable Credit Enhancement (CE)

Fitch anticipates structural CE to remain stable as the transaction is expected to maintain pro-rata paydown of the rated notes over the coming years. Existing and projected CE is sufficient to support higher stresses as reflected in the upgrades.

Stable Asset Performance

TDA 29 has shown sound asset performance compared with the average Fitch-rated Spanish RMBS. Three-months plus arrears (excluding defaults) as a percentage of the current pool balance of 0.26% for TDA 29 remains below Fitch's index of 0.9%.

Cumulative defaults, defined as mortgages in arrears by more than 12 months, of 4.7% also remain below the 5.6% observed on Fitch's index. Fitch believes that these levels are likely to remain stable as the stock of late stage arrears is low. Given the improved performance, Fitch has revised the Recovery Estimate on the junior notes

Payment Interruption Risk

Fitch views TDA 29 as exposed to payment interruption risk as the available structural mitigant - the reserve fund (reduced by the expected loss) - remains insufficient to fully cover stressed senior fees, net swap payments and stressed note interests in the event of a servicer disruption. As a result, Fitch has capped the notes at 'Asf' unless payment interruption risk is sufficiently mitigated. This constitutes a variation from our Counterparty Criteria for Structure Finance and Covered Bonds, as the collection account banks (and servicers) are not rated by Fitch.

VARIATION FROM CRITERIA

Rating Cap Due to Payment Interruption Risk

According to Fitch's Counterparty Criteria for Structure Finance and Covered Bonds, the maximum achievable rating for transactions exposed to payment interruption risk is five notches above the rating of the collection account bank, so long as the bank is a regulated institution in a developed market. Even though the collection account banks in TDA 29 are not rated by Fitch, the maximum achievable rating for TDA 29 of 'Asf' is substantiated by the established retail franchise of both institutions and the robust banking sector supervision in Spain.

RATING SENSITIVITIES

As long as payment interruption risk is not fully mitigated; the maximum achievable rating of the notes will remain capped at 'Asf'.

A worsening of the Spanish macroeconomic environment especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to or reviewed by Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan level data were used sourced from the European Data Warehouse with a cut-off date of October 2016.
- Issuer and servicer reports provided by Titulizacion de Activos, SGFT, SA since close and until November 2016.
- Maturity extensions data provided by Titulizacion de Activos, SGFT, SA with a cut-off date of March 2017.

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

EMEA RMBS Surveillance Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsm>)

EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

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Additional information is available on www.fitchratings.com

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)
(<https://www.fitchratings.com/site/re/886006>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative
Addendum (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)
(<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26
Sep 2016) (<https://www.fitchratings.com/site/re/881269>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)
(<https://www.fitchratings.com/site/re/891276>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016)
(<https://www.fitchratings.com/site/re/883130>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17

Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1020731&cft=0)

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