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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 22 de diciembre de 2017, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, subida a **A (sf)** desde **A- (sf)**; **eliminada perspectiva de revisión pendiente de evolución; perspectiva estable.**
- Clase B, subida a **BBB (sf)** desde **BB (sf)**; **eliminada perspectiva de revisión pendiente de evolución; perspectiva estable.**
- Clase C, subida a **B (sf)** desde **CCC (sf)**; **eliminada perspectiva de revisión pendiente de evolución; perspectiva estable.**
- Clase D, afirmada como **CC (sf)**; **recuperación estimada revisada al 30% desde el 50%; eliminada perspectiva de revisión pendiente de evolución.**

En Madrid, a 27 de diciembre de 2017

Ramón Pérez Hernández
Consejero Delegado

Fitch Upgrades 4 Tranches of 2 Spanish RMBS Deals; Affirms 4

Fitch Ratings-Madrid/London-22 December 2017: Fitch Ratings has upgraded four tranches and affirmed four tranches of AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1 (CCM 1) and TDA 29, FTA. All ratings have been removed from Rating Watch Evolving (RWE), where they were placed on 5 October 2017. A full list of rating actions is at the end of this rating action commentary.

The transactions comprise Spanish residential mortgage loans serviced by Banco de Castilla-La Mancha (BB/Stable/B, owned by Liberbank, S.A.) for CCM 1 and Banco de Sabadell and Banca March, S.A. for TDA 29.

KEY RATING DRIVERS

Improving or Stable Credit Enhancement (CE)

Fitch expects structural CE to continue increasing for CCM 1's class A notes, as the transaction is expected to maintain sequential paydown over the coming years. Existing and projected CE is sufficient to support the upgrade of these notes. On the other hand, we anticipate TDA 29's CE ratios will remain stable over the short and medium term, as the transaction is expected to maintain pro-rata paydown on the notes.

Asset Performance Volatility

CCM 1's credit performance is showing signs of volatility, with three-months plus arrears ratio excluding defaults increasing to 3.0% as of the last reporting period from 2.7% a year ago. The cumulative balance of defaulted loans stands at 11% of the transaction initial balance.

TDA 29's three-months plus arrears ratio as a percentage of the current pool balance stands at just 0.3% (excluding defaults), and cumulative defaults stand at 4.8% of initial collateral balance. However, Fitch has not given full credit to the transaction's past stable performance because of the buy backs that the originator has implemented during the recent past. As a result, Fitch has used a 100% performance adjustment factor (PAF) in its credit analysis irrespective of portfolio seasoning, as per its rating criteria.

Payment Interruption Risk

CCM 1 has dedicated cash reserves aimed at mitigating payment interruption risk in the event of servicer disruption, which Fitch views as sufficient protection against servicer disruption events. Conversely, Fitch views TDA 29 to be exposed to payment interruption risk as liquidity reserves are insufficient to fully cover stressed senior fees, net swap payments and stressed note interests in the event of a servicer disruption.

Therefore, Fitch has capped TDA 29's maximum achievable rating at 'Asf'.

CCM 1 Interest Rate Risk

CCM 1 is unhedged, with the notes receiving fixed interest-rates while the assets yield floating interest-rates. This open interest rate risk implies cash flow stresses especially under a stable or decreasing interest rate environment. The weighted average margin on the assets is around 0.6%, while the interest rate payable on the notes ranges from 1.3% to 3.5%. Fitch has accommodated this risk within its cash flow analysis of the transaction.

VARIATIONS 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. The collection account banks in TDA 29 are not rated by Fitch, but 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

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability.

Additionally, larger recovery rates on defaulted loans and faster recovery periods could support rating upside, all else being equal.

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 sourced from the European Data Warehouse with the following cut-off dates:

-August 2017 for CCM 1

-July 2017 for TDA 29

Issuer and servicer reports provided by Haya Titulizacion, SGFT, SA and Titulizacion de Activos, SGFT, SA since close and until:

-November 2017 for CCM 1

-November 2017 for TDA 29

MODELS

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

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

The rating actions are as follows:

AyT CGH CCM 1:

Class A notes (ISIN ES0312273248): upgraded to 'Asf' from BBB+; off RWE; Outlook Stable

Class B notes (ISIN ES0312273255): affirmed at 'Bsf'; off RWE; Outlook Stable

Class C notes (ISIN ES0312273263): affirmed at 'CCCsf'; off RWE; Recovery Estimate (RE) revised to 50% from 80%

Class D notes (ISIN ES0312273271): affirmed at 'CCsf'; off RWE; RE affirmed at 0%

TDA 29, FTA

Class A2 notes (ISIN ES0377931011): upgraded to 'Asf' from 'A-'; off RWE; Outlook Stable

Class B notes (ISIN ES0377931029): upgraded to 'BBBsf' from 'BBsf'; off RWE; Outlook Stable

Class C notes (ISIN ES0377931037): upgraded to 'Bsf' from 'CCCsf'; off RWE; Outlook Stable

Class D notes (ISIN ES0377931045): affirmed at 'CCsf'; off RWE; RE revised to 30% from 50%

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 27 Oct 2017) (<https://www.fitchratings.com/site/re/905365>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)
(<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

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