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COMUNICACIÓN DE HECHO RELEVANTE

TDA 29 , FONDO DE TITULIZACIÓN DE ACTIVOS Cambio de perspectiva del Bono B.

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 el día 9 de septiembre de 2010, la perspectiva del Bono B ha cambiado de negativa a estable.

En Madrid a 10 de septiembre de 2010

Ramón Pérez Hernández
Director General

FITCH AFFIRMS TDA 29 FTA; CLASS C OUTLOOK REMAINS NEGATIVE

Fitch Ratings-London/Madrid-09 September 2010: Fitch Ratings has today affirmed TDA 29, Fondo de Titulizacion de Activos (TDA 29), a RMBS Spanish transaction, and revised the class B notes' Outlook to Stable from Negative. The Outlook on the class C notes remains Negative. A full rating breakdown is provided below.

TDA 29, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377931003): affirmed at 'AAAsf'; Outlook Stable; assigned a Loss Severity (LS) Rating of 'LS-1'

Class A2 (ISIN ES0377931011): affirmed at 'AAAsf'; Outlook Stable; assigned a LS Rating of 'LS-1'

Class B (ISIN ES0377931029): affirmed at 'Asf'; Outlook revised to Stable from Negative; assigned a LS Rating of 'LS-3'

Class C (ISIN ES0377931037): affirmed at 'BBBsf'; Outlook Negative; assigned a LS Rating of 'LS-3'

Class D (ISIN ES0377931045): affirmed at 'CCCsf'; assigned a Recovery Rating of 'RR3'

The transaction has been affirmed due to an improvement in the performance of the underlying pool and adequate credit support, which is also reflected in the revised Outlook of the class B notes to Stable.

A relatively low weighted average original loan-to-value (WA OLV) of 69.3% at closing has contributed, in Fitch's view, to a better performance of the underlying asset and reduced loss expectations. The WAOLTV has improved since closing, due to prepayments and defaults written off from the pool, and is now 60.57%

Since the November 2008 collection period loans in arrears by more than 90 days have seen a constant downward trend, declining from a peak level of 1.86% of the current outstanding balance of the pool (excluding defaults) to the current 0.9% level. Defaults are defined as loans in arrears by more than 12 months and are provisioned for by using available excess revenue to write them off, in order to avoid the cost of carry of non-performing loans. The volume of loans in the pipeline up to three months in arrears has followed the same trend. Since the March 2010 collection period, arrears greater than 90 days have stabilised to an average of 0.9%. This is the same level seen during mid 2008.

As of the August 2010 interest payment date (IPD) cumulative net defaults have been reported as EUR3.16m, equal to 0.39% of the initial pool balance. In Fitch's view the decrease of loans in arrears means that the pipeline for further defaults has been reduced. This is reflected in the revision of the class B Outlook to Stable from Negative.

The volatility reflected in Spain's unemployment levels and the country's housing markets could result in a rapid change in the volume of loans potentially rolling through into default over the next 12 to 18 months. Fitch has concerns that this might result in temporary shortfalls of the cash flow and in potential reserve fund draws, which would impact the most junior tranche. For this reason the Outlook on the class C notes remains Negative.

The transaction benefits from a fully funded non-amortising reserve fund in the amount of EUR4.9m, which is providing additional credit support to the notes. Furthermore, a sequential principal repayment is contributing to the credit enhancement (CE) improvement. As of the latest IPD, the class A1 and A2 notes CE stood at 5.54% (3.9% at issuance), the class B and class C notes CE was calculated at 2.49% (1.75%) and 0.86% (0.6%) respectively. Due to the triggers in place, Fitch does not expect the notes to switch to pro-rata amortisation in the near future.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at www.fitchratings.com/recovery.

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Additional information is available on www.fitchratings.com

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764

EMEA Structured Finance Snapshot: July 2010 (Multimedia)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=542785

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