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COMUNICACIÓN DE HECHO RELEVANTE

TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS

Descenso de calificación de las Series A1 y A2 por parte de Moody's.

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 30 de junio de 2011, donde se establece el descenso de calificación para la siguiente serie:

- Serie A1, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aa1 (sf)**.
- Serie A2, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aa1 (sf)**.

En Madrid a 30 de junio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA 29

Global Credit Research - 30 Jun 2011

London, 30 June 2011 -- Moody's Investors Service has today downgraded to Aa1(sf) from Aaa (sf) the rating of senior notes in TDA 29.

EUR348.3MA1 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

EUR435MA2 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in TDA29 because of insufficient liquidity to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Insufficient liquidity in TDA 29

Banco Sabadell (A3/P2) and Banca March (Baa1/P2) are the servicers. Banco Guipuzcoano (NR) was, with Banca March, the servicer of the portfolio at closing of the transaction. Following the merger of Banco Guipuzcoano (NR) with Banco Sabadell in 2010, the servicing obligations of Banco Guipuzcoano under the transaction have been transferred to Banco Sabadell.

TDA29 has no liquidity facility, so the sole source of external liquidity to ensure continuity of payment on the notes in case of servicer disruption is the reserve fund. The reserve fund represent currently 0.4% of pool balance.

This is a multi-servicers transaction, which also partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other two servicers to make payment of interest under the notes.

Lack of back-up servicing arrangement

Moody's notes that there is no back-up servicer in place and no trigger to appoint a back-up servicer if the credit quality of the servicers deteriorates. Although the lack of a back up servicer means that the transaction is not consistent with our new operational risks guidance, we note that Titulización de Activos (TDA), the management company, will coordinate the appointment of replacement servicer if a primary servicer is not able to perform its duties. TDA also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption. In taking its ratings action, Moody's has considered the benefit of an independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

SENIOR RATINGS REMAINING EXPOSED TO BANCA MARCH AND BANCO SABADELL'S RATINGS

Under the revised operational risks guidance, a downgrade of the servicers into Ba will impact the ratings of the senior notes in the TDA29 as there is no trigger in place to appoint a back-up servicer.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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