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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 29 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, **afirmado como BBB (sf); perspectiva negativa.**
- Clase B, **afirmado como B (sf); perspectiva negativa.**
- Clase C, **afirmado como CCC (sf); Recuperación Estimada del 0%.**
- Clase D, **afirmado como CC (sf); Recuperación Estimada del 0%.**

En Madrid, a 30 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Affirms TDA 29 Ratings Endorsement Policy

29 Apr 2014 6:31 AM (EDT)

Fitch Ratings-London-29 April 2014: Fitch Ratings has affirmed four tranches of TDA 29, FTA, a Spanish prime RMBS transaction comprising loans originated and serviced by Banca March and Banco de Sabadell.

A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

Cumulative Defaults on the Rise

Performance of the collateral has deteriorated sharply over the past 12 months with gross cumulative defaults rising to 3.9% of the initial collateral balance from 2.87%. This level of defaults, however, is still below the average (4.34%) for other Fitch-rated Spanish RMBS. The weaker asset performance has prevented class A notes from gaining additional credit enhancement through deleveraging, while reducing the class B and C credit enhancement.

Nevertheless, available and projected levels of credit enhancement are sufficient to withstand the credit losses at their rating levels.

Principal Deficiency to Increase

Fitch expects the balance of un-provisioned defaults to increase over the next 12 months as late stage arrears migrate into defaults and also due to likely low recoveries on the cumulative defaults amid a weak Spanish residential property market. The agency notes that recovery cash flows obtained to date have not been from the sale of repossessed properties. These factors underline the Negative Outlooks on the class A and B notes and the 0% recovery estimate on the class C and D notes.

The transaction's structure allows for the full provisioning of defaulted loans, which are defined as loans in arrears for more than 12 months. Because gross excess spread (0.54% per annum as of the latest payment date) and recoveries on defaulted loans have been insufficient to fully cover period defaults, the reserve fund has been depleted for over a year, and the balance of un-provisioned defaults has accumulated to 0.77% of the current note balance.

Payment Interruption and Commingling Risks

Fitch believes the transaction is exposed to payment interruption and commingling risks in the event of a servicer disruption. Under a servicer default scenario, Fitch views the liquidity available in the transaction as insufficient to fully cover senior fees, net swap payments and senior note interest due amounts for at least one or two interest payment dates, and additionally commingling losses could be crystallised because collection banks (Banca March and Banco de Sabadell) retain those monies for one week before transferring them to the SPV bank account banks, Barclays Bank plc (A/Stable/F1) and BNP Paribas (A+/Stable/F1) Spanish branches.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular the increasing effects of unemployment. An increase in new defaults and associated pressure on excess spread levels and reserve funds beyond Fitch's expectations could result in negative rating actions.

The rating actions are as follows:

TDA 29, FTA

Class A2 (ES0377931011) affirmed at 'BBBsf' ; Outlook Negative
Class B (ES0377931029) affirmed at 'Bsf' ; Outlook Negative
Class C (ES0377931037) affirmed at 'CCCs' ; Recovery Estimate 0%
Class D (ES0377931045) affirmed at 'CCsf' ; Recovery Estimate 0%

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Additional information is available at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data provided by Titulizacion de Activos SGFT, SA.

Applicable criteria: 'Global Structured Finance Rating Criteria' dated 24 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 13 May 2013, 'EMEA Criteria Addendum- Spain- Amended' dated 24 April 2013, 'EMEA Residential Mortgage Loss Criteria' dated 6 June 2013, 'EMEA RMBS Cash Flow Analysis Criteria' dated 6 June 2013, and 'EMEA RMBS Master Rating Criteria' dated 6 June 2013; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
EMEA Criteria Addendum - Spain - Amended
EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
EMEA RMBS Master Rating Criteria

Additional Disclosure

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