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COMUNICACIÓN DE HECHO RELEVANTE

TDA 30, 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 25 de julio de 2014, donde se lleva a cabo la siguiente actuación:

- Bono A, **afirmado como A+(sf) y revisado de perspectiva negativa a perspectiva estable.**

En Madrid, a 28 de julio de 2014

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirm TDA 30, FTA Ratings Endorsement Policy

25 Jul 2014 8:40 AM (EDT)

Fitch Ratings-London-25 July 2014: Fitch Ratings has affirmed TDA 30, FTA's class A (ISIN ES0377844008) notes at 'A+s' and revised the Outlook to Stable from Negative.

The Spanish prime RMBS transaction comprises loans originated and serviced by Banca March (not rated).

KEY RATING DRIVERS**Stable Arrears Performance**

The rating actions reflect the solid performance of the underlying assets over the past year. As of the latest reporting period, three-month plus arrears (excluding defaults) were at 0.7% of the current pool balance, while cumulative gross defaults (defined as loans in arrears for more than 12 months) were at 3.2% of the initial portfolio balance. Both these figures are below Fitch's Spanish RMBS index for three-month plus arrears (2.1%) and cumulative gross defaults (4.6%).

Fitch notes that 5.3% of loans have had their maturity extended. Data received from the management company, Titulizacion de Activos SGFT, suggests that 99.3% of the borrowers that have had their maturity extended are performing. For this reason, in its analysis of the transaction, Fitch did not apply any additional default probability adjustments on this segment of the portfolio.

Defaulted Loans Fully Provisioned

The transaction's structure allows for the full provisioning of defaulted loans. To date, annualised gross excess spread of 0.5% of the outstanding collateral balance, has enabled the issuer to clear defaults without making any significant draws on the reserve fund. The reserve fund level is currently at 94% of its target amount.

The affirmation also reflects Fitch's expectation that the reserve fund will replenish in the upcoming months as the pipeline of future defaults continues to decline.

Payment Interruption Risk

The transaction could be exposed to payment interruption risk in the event of default of the servicer, Banca March. To mitigate this risk, a dedicated commingling reserve was funded in October 2011, which is currently EUR0.5m. The issuer can draw funds from this reserve for both commingled amounts and liquidity shortfalls. Our analysis shows that the liquidity provided by the reserve fund (EUR7.7m) reduced by the expected loss, and the commingling reserve, is sufficient to cover three months' worth of stressed senior interest, net swap payments and senior expenses in the event of a servicer disruption.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors. An increase in new defaults and associated pressure on excess spread levels and the reserve fund, beyond Fitch's assumptions, could result in negative rating action.

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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 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA RMBS Master Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

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