

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

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 15 de abril de 2015, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, **afirmado como BBB (sf); perspectiva revisada de negativa a estable.**
- Clase B, **afirmado como B (sf); perspectiva revisada de negativa a estable.**
- Clase C, **afirmado como CCC (sf); Recuperación Estimada del 65%.**
- Clase D, **afirmado como CC (sf); Recuperación Estimada del 0%.**

En Madrid, a 15 de abril de 2015

Ramón Pérez Hernández
Director General



Fitch Takes Multiple Actions on Spanish RMBS Ratings Endorsement Policy

15 Apr 2015 10:34 AM (EDT)

Fitch Ratings-London-15 April 2015: Fitch Ratings has affirmed 12, downgraded three and upgraded two tranches of five Spanish RMBS transactions. The agency has also revised the Outlook on three tranches to Stable from Negative. A full list of rating actions is available at the end of this commentary.

The transactions are part of a series of RMBS transactions that are serviced by Banco Mare Nostrum, S.A. (BB+/Negative/B) for AyT Caja Granada Hipotecario 1 and Ayt Caja Murcia Hipotecario I; Liberbank S.A. (BB+/Negative/B) for IM Cajastur MBS 1; Banco de Sabadell S.A. (Withdrawn) for TDA 29 and Bankia, S.A. (BBB-/Negative/F3) for VAL Bancaja 1.

KEY RATING DRIVERS

Stable Credit Enhancement

The notes in AyT Caja Granada Hipotecario 1, IM Cajastur MBS 1, TDA 29 and VAL Bancaja are currently paying sequentially. A switch to pro-rata is not expected in the near future as various triggers conditions remain unmet. AyT Caja Murcia Hipotecario 1 has been paying pro-rata since April 2010, and given the low level of arrears a reverse to sequential payment is not expected in the next 12 months. This exposes senior investors to adverse selection and limits the scope for positive rating action in spite of the solid performance to date.

Stable Asset Performance

With the exception AyT Caja Granada Hipotecario 1, the deals have shown sound asset performance compared with the Spanish average. Three-months plus arrears (excluding defaults) as a percentage of the current pool balance range from 0.9% (Murcia Hipotecario) to 1.4% (VAL Bancaja). These numbers remain below Fitch's index of three-months plus arrears (excluding defaults) of 1.7%. As for the Granada deal three-month arrears are persistently high at 5.9%.

Cumulative defaults, defined as mortgages in arrears by more than 18 months (12 months for TDA 29), range from 0.1% (Murcia Hipotecario) to 4.7% (Caja Granada), all below the average for the sector of 4.9%. Fitch believes that these levels are likely to rise further as late-stage arrears roll into the defaulted category.

Reserve Fund Draws

After various draws and partial replenishments, the reserve funds for IM Cajastur and Val Bancaja are close to their target (95% and 98%). However, for AyT Caja Granada and TDA 29 the reserve funds remain fully depleted, while their principal deficiency ledgers (PDL) report debits of 0.5% and 0.3%. Given the improving performance of these two deals Fitch believes further decreases on PDL debit balances may materialise in the next few payment dates.

In contrast AyT Caja Murcia features a fully-funded reserve fund (it has never been drawn), which has allowed it to amortise to its floor level. Given low arrears, Fitch believes the transaction will avoid depletions from the reserve, although its fairly limited liquidity support also restricts the scope for positive rating action.

Payment Interruption Risk

Both AyT deals as well as IM Cajastur and VAL Bancaja have liquidity to cover a number of payments due to the senior notes and to relevant counterparties in case of default of the servicer or the collection account bank. In contrast, the depleted reserve fund in TDA 29 exposes senior noteholders to payment interruption risk consistent with the low investment-grade ratings. Therefore even if the transaction's performance improves the ratings are unlikely to be upgraded above 'Asf'.

Notable Rating Actions

Given increased defaults, a fully depleted reserve fund and other signs of performance deterioration, Fitch has downgraded AyT Caja Granada.

For TDA 29, the reduction in arrears, stabilisation in defaults and decreased PDL debit balances mean overall credit performance has moved to a sounder footing, as reflected in today's Outlook revisions to Stable.

Finally, given the stable performance, reduction in arrears and the ample reserve fund balances, Fitch considers the class B of IM Cajastur and the C of VAL Bancaja have shown an improvement in credit quality, leading to today's upgrades. The more senior notes in these deals are capped at the 'Asf' category on account of counterparty risk.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift in interest rates could jeopardise the ability of the underlying borrowers to meet their payment obligations. If this shows up in more volatile arrears patterns or in a material increase in default rates, this could trigger negative rating action.

Today's rating actions are as follows:

AyT Caja Granada Hipotecario 1:

Class A notes (ISIN ES0312212006): downgraded to 'Asf' from 'AA-sf'; Outlook Stable

Class B notes (ISIN ES0312212014): downgraded to 'CCCs' from 'Bs'; Recovery Estimate 95%

Class C notes (ISIN ES0312212022): downgraded to 'CCs' from 'CCCs'; Recovery Estimate 10%

Class D notes (ISIN ES0312212030): affirmed at 'CCs'; Recovery Estimate 0%

AyT Caja Murcia Hipotecario I:

Class A notes (ISIN ES0312282009): affirmed at 'AA-sf'; Outlook Stable

Class B notes (ISIN ES0312282017): affirmed at 'Asf'; Outlook Stable

Class C notes (ISIN ES0312282025): affirmed at 'BB+sf'; Outlook Stable

IM Cajastur MBS 1:

Class A notes (ISIN ES0347458004): affirmed at 'A+sf'; Outlook Stable

Class B notes (ISIN ES0347458012): upgraded to 'BBB+sf' from 'BBB-sf'; Outlook Stable

TDA 29:

Class A2 notes (ISIN ES0377931011): affirmed at 'BBBs'; Outlook revised to Stable from Negative

Class B notes (ISIN ES0377931029): affirmed at 'Bs'; Outlook revised to Stable from Negative

Class C notes (ISIN ES0377931037): affirmed at 'CCCs'; Recovery Estimate 65%

Class D notes (ISIN ES0377931045): affirmed at 'CCs'; Recovery Estimate 0%

VAL Bancaja 1:

Class A1 notes (ISIN ES0339721005): affirmed at 'A+sf'; Outlook Stable

Class A2 notes (ISIN ES0339721013): affirmed at 'A+sf'; Outlook Stable

Class B notes (ISIN ES0339721021): affirmed at 'Asf'; Outlook Stable

Class C notes (ISIN ES0339721039): upgraded to 'BBB+sf' from 'BBBs'; Outlook Stable

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Data Adequacy

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-by-loan data provided by Ahorro y Titulizacion S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-AyT Caja Granada Hipotecario 1 as at 01/12/2014

-AyT Caja Murcia Hipotecario I as at 01/12/2014

Loan-by-loan data provided by InterMoney Titulizacion S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-IM Cajastur MBS 1 as at 31/01/2015

Loan-by-loan data provided by Titulizacion de Activos S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-TDA 29 as at 31/01/2015

Loan-by-loan data provided by Europea de Titulizacion S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-VAL Bancaja as at 20/02/2015

-Informe Control de Novaciones (maturity extension data file) provided by Ahorro y Titulizacion with a cut-of date of 28/02/2015 for AyT Caja Granada Hipotecario 1 and AyT Caja Murcia Hipotecario I

Models

The model below was used in the analysis. Click on the link for a description of the model.

EMEA RMBS Surveillance Model.

Additional information is available at www.fitchratings.com.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 31 March 2015; 'EMEA RMBS Master Rating Criteria' dated 31 March 2015; 'EMEA Residential Mortgage Loss Criteria', 31 March 2015; 'EMEA RMBS Cash Flow Analysis Criteria' dated 31 March 2015; 'Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions', dated 31 March 2015; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated; and 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 20 February 2015 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

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

Additional Disclosure

Solicitation Status

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