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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 arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 12 de junio de 2017, donde se lleva a cabo la siguiente actuación:
 - Bono A, afirmado como **A+ (sf)**; perspectiva estable.

En Madrid a 14 de junio de 2017

Ramón Pérez Hernández
Consejero Delegado

FitchRatings

Fitch Affirms TDA 30; Outlook Stable

Fitch Ratings-Madrid/London-12 June 2017: Fitch Ratings has affirmed TDA 30, FTA's class A notes at 'A+sf' with a Stable Outlook. This Spanish RMBS transaction comprises loans originated and serviced by Banca March.

KEY RATING DRIVERS

Stable Credit Enhancement (CE)

Fitch views the available and projected CE for the class A notes of 12.7% as of March 2017 to be sufficient to withstand the stress scenario associated with the rating, which is reflected by the affirmation. The agency expects CE to remain stable as the notes are currently paying down on a pro-rata basis.

Stable Credit Performance

The transaction continues to show sound asset performance compared with the Spanish average. As of the latest reporting period in March 2017, three-month plus arrears (excluding defaults) were 0.9% of the outstanding collateral balance, in line with Fitch's Spanish RMBS index, while cumulative gross defaults (defined as loans in arrears for more than 12 months) were 3.8% of the initial portfolio balance, below Fitch's Spanish RMBS index of 5.6%. The collateral balance of the transaction was 47.6% of its initial euro balance, and the weighted average seasoning of the loans was over 10 years.

Commingling Exposure and Payment Interruption Risk

Fitch believes the transaction is exposed to commingling losses of around 100% of the monthly collections in the event of a sudden default of the collection account bank. This is based on information provided by the servicer regarding borrower payment distribution, which indicates payments are concentrated on a few dates of every month. The agency has captured this additional stress in its analysis.

Fitch views TdA 30's available liquidity sources sufficient to mitigate payment interruption risk in the event of servicer disruption. The transaction cash reserve remains fully funded and is currently amortising to its absolute floor of EUR4.1 million.

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.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transaction. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transactions' initial closing. The subsequent performance of the transaction 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 Banca March and sourced from the European Data Warehouse with a cut-off date of February 2017
- Transaction reporting provided by Titulizacion de Activos, S.G.F.T. as at March 2017

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

EMEA RMBS Surveillance Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsms>)

EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

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Applicable Criteria

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)
(<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016) (<https://www.fitchratings.com/site/re/881269>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)
(<https://www.fitchratings.com/site/re/891276>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)
(<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Related Research

TDA 30, Fondo de Titulización de Activos - Appendix
(<https://www.fitchratings.com/site/re/663530>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(<https://www.fitchratings.com/site/dodd-frank-disclosure/1024994>)

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