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COMUNICACIÓN DE HECHO RELEVANTE

TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación de los bonos 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 13 de mayo de 2011, donde modifica la calificación a las siguientes series:

- Serie A, de **Aaa (sf) Under Review for Possible Downgrade a Aa2 (sf)**
- Serie B, de **A1 (sf) Under Review for Possible Downgrade a Baa2 (sf)**
- Serie C, de **Baa2 (sf) Under Review for Possible Downgrade a B1 (sf)**

En Madrid a 16 de mayo de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's Investors Service downgrades Spanish RMBS issued by TdA 30 FTA (A, B and C notes).

Global Credit Research - 13 May 2011

Approximately C290.0 Million of Debt Securities Affected.

Madrid, May 13, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of Classes A, B and C notes issued by TdA 30 FTA. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all rated notes were placed on review for possible downgrade in February 2011 due to the worse than expected performance of the collateral.

RATINGS RATIONALE

Today's rating action is driven by the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates. The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Also Moody's reviewed the ratings in light of the new rating implementation guidance "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published on March 2nd 2011.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In December 2010, cumulative write-offs rose to 1.54% of the original pool balance. The share of 90+ day arrears stood at 1.03% of current pool balance. The reserve funds is almost fully funded (at 99% of its target). Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. Moody's has updated the portfolio expected loss assumption to 2.4% of original pool balance, up from 0.95%

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 10%, up from 7.2% at closing. The increase in the MILAN Aaa CE reflects the exposure to non Spanish (10.75%) nationals and the concentration in coastal areas (84%). In addition 15.5% of the portfolio correspond to second homes. Moody's believes that loans backed by vacation homes or not owner occupied are riskier than loans taken for the acquisition of primary residence. In addition, 10.1% of the portfolio correspond to self employed.

Operational Risks

Banca March (Baa1/P-2) is the servicer in this transaction. Moody's notes that operational risk in these transaction is only partially mitigated as there is no trigger in place to appoint a back-up servicer should the credit quality of the servicer deteriorates. The operational risk is not a driver of the today's rating action on the notes. However, a severe downgrade of the servicer into the Baa3/Ba range would likely impact the ratings of the senior notes as described in Rating Implementation Guidance "Moody's Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published on March 2nd and available on www.moody's.com.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

TdA 30 closed in March 2008. The transaction is backed by portfolio of first-ranking mortgage loans originated by Banca March secured on residential properties located in Spain, for an overall balance at closing of EUR 380 million. The securitized mortgage portfolio benefit from a relatively low weighted average LTV, currently about 62%. The pool is fairly exposed to the coastal areas. 15.5% of the portfolio correspond to second homes.

Reserve fund: The reserve fund is almost at its target (99%). Represent 2.79% of the current outstanding amount of the notes.

Swap: Another source of liquidity in the transaction is the interest rate swap. According to the swap agreement entered into between the Fondo and Credit Agricole, on each payment date:

- The fondo will pay the interest actually received from the loans
- Swap counterparties will pay 3 months Euribor plus the weighted average coupon plus 55 bps over a notional of equal to the outstanding amount of the loan not more than 90 days in arrears

Commingling: All of the payments under the loans in Banca March (Baa1/P-1) pool are collected by the servicer under a direct debit scheme

and transferred to the reinvestment account held at Banco Santander (Aa2/P-1) every week. Collections are then transferred to the treasury account held at Banco Santander (Aa2/P-1) every three months.

For further details on the transactions, please refer to the TdA30 FTA, Pre Sale Reports. Report is available on www.moody's.com.

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2008.

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.

LIST OF RATINGS ACTIONS

Issuer: TDA30 Fondo de Titulizacion de Activos

...EUR364.2MA Certificate, Downgraded to Aa2 (sf); previously on Feb 8, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR8.8MB Certificate, Downgraded to Baa2 (sf); previously on Feb 8, 2011 A1 (sf) Placed Under Review for Possible Downgrade

...EUR7MC Certificate, Downgraded to B1 (sf); previously on Feb 8, 2011 Baa2 (sf) Placed Under Review for Possible Downgrade

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.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

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