

**TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN
CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:**

RECTIFICACIÓN DE HECHO RELEVANTE

En referencia al Hecho Relevante número 225342, publicado el 30 de junio de 2015, comunicamos que por error dicho Hecho Relevante fue publicado asignándose a la Sociedad Gestora en lugar de al Fondo TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS, por lo que se ha procedido a publicar un nuevo Hecho Relevante asignándolo al Fondo.

Madrid, a 1 de julio de 2015

C. N. M. V.
Dirección General de Mercados e Inversores
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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 30 de junio de 2015, donde se lleva a cabo la siguiente actuación:
 - Bono A, afirmado como **A+ (sf)**; perspectiva estable.

En Madrid a 1 de julio de 2015

Ramón Pérez Hernández
Director General

30 Jun 2015 2:09 PM

Fitch Takes Rating Action on 4 Spanish RMBS Deals

Fitch Ratings-London-30 June 2015: Fitch Ratings has affirmed 12 tranches and upgraded 2 tranches of four Spanish RMBS deals.

The deals are serviced by ABANCA Corporacion Bancaria, S.A. (BB+/Stable/B) for AyT Colaterales Global Hipotecario Caixa Galicia I; by Kutxabank, S.A (BBB/Positive/F3) for AyT Colaterales Global Hipotecario Caja Vital 1; by Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) for IM Caja Laboral 1, FTA and by Banca March, S.A for TDA 30, FTA.

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

KEY RATING DRIVERS

Stable Credit Enhancement

IM Caja Laboral 1 is paying down on a pro-rata basis. The rest of the notes are currently paying down sequentially. AyT CGH Caixa Galicia I may switch to pro-rata in the next 18 months as the relevant triggers are close to being met. We do not expect the remaining to switch to pro-rata in the near future as the conditions are not expected to be met. Fitch believes that available credit enhancement is sufficient to withstand the stress scenarios associated with the ratings, which is reflected in the rating actions.

Stable Asset Performance

The deals have shown sound asset performance compared with the Spanish average. As of the latest reporting periods, three-months plus arrears (excluding defaults) as a percentage of the current pool balance range from 0.38% (IM Caja Laboral 1) to 1.20% (AyT CGH Caixa Galicia I). These numbers are below Fitch's index of three-months plus arrears (excluding defaults) of 1.6%.

Cumulative defaults, defined as mortgages in arrears by more than 18 months in both AyT deals and 12 months in IM Caja Laboral and TDA 30, remain below the sector average of 5%. However, Fitch believes that these levels may rise further as late-stage arrears roll into the default category.

Reserve Fund Draws

The reserve fund for AyT CGH Caja Vital remains close to its target (94.7%). Fitch believes further draws may take place on future payment dates, but expect them to be limited in size and have a limited effect on the junior tranches. In contrast the other deals have fully funded reserve funds. The resilience of the reserve funds is reflected in the rating actions and the Stable Outlooks across the structures.

Payment Interruption Risk

The current reserve fund levels provide sufficient liquidity to cover at least six months of senior fees and interest on the senior notes in case of default of the servicer or the collection account bank.

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.

Should the effect of the macroeconomic factors result in more volatile arrears patterns or a material increase in default rates, this could trigger negative rating action. Fitch may also take rating action if significant draws from the reserve fund occur on the next payment dates as this may compromise the protection of the junior classes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 transactions. There were no findings that were material to this 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.

For AyT CGH Caixa Galicia I, AyT CGH Caja Vital 1 and IM Caja Laboral 1 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.

For TDA 30; prior to the transaction closing, Fitch did not review the results of a third party assessment conducted on the asset portfolio information.

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.

For TDA 30; Fitch's analysis of Representations, Warranties & Enforcement Mechanisms (RW&Es) for transactions rated on or after 26 September 2011 can be found in the new issue report appendix. In addition "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 17 April 2012 is available at www.fitchratings.com. A comparison of the transaction's RW&Es to those typical for that asset class is available by accessing the new issue reports.

Sources of Information:

- Loan-by-loan data provided by:

Haya Titulizacion S.G.F.T, S.A. and sourced from the European Data Warehouse with a cut-off

date of:

31 January 2015 for AyT CGH Caixa Galicia 1

30 April 2015 for AyT CGH Caja Vital 1

InterMoney Titulizacion S.G.F.T., S.A. and sourced from the European Data Warehouse with a cut-off date of:

31 March 2015 for IM Caja Laboral 1

Titulizacion de Activos S.G.F.T., S.A. and sourced from the European Data Warehouse with a cut-off date of:

28 February 2015 for TDA 30

Maturity extension provided by Titulizacion de Activos S.G.F.T., S.A. with a cut-off date of 31 May 2015

Models

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

[EMEA RMBS Surveillance Model.](#)

The rating actions are as follows:

AyT CGH Caixa Galicia 1:

Class A notes (ISIN ES0312273289): upgraded to 'AA+sf' from 'AAsf'; Outlook Stable

Class B notes (ISIN ES0312273297): affirmed at 'Asf'; Outlook Stable

Class C notes (ISIN ES0312273305): affirmed at 'BB+sf'; Outlook Stable

Class D notes (ISIN ES0312273313): affirmed at 'B+sf'; Outlook Stable

AyT CGH Caja Vital 1:

Class A notes (ISIN ES0312273081): upgraded to 'AAsf' from 'AA-sf'; Outlook Stable

Class B notes (ISIN ES0312273099): affirmed at 'Asf'; Outlook Stable

Class C notes (ISIN ES0312273107): affirmed at 'BBsf'; Outlook Stable

Class D notes (ISIN ES0312273115): affirmed at 'Bsf'; Outlook Stable

IM Caja Laboral 1:

Class A notes (ISIN ES0347565006): affirmed at 'AA+sf'; Outlook Stable

Class B notes (ISIN ES0347565014): affirmed at 'AA-sf'; Outlook Stable

Class C notes (ISIN ES0347565022): affirmed at 'A+sf'; Outlook Stable

Class D notes (ISIN ES0347565030): affirmed at 'BBB+sf'; Outlook Stable

Class E notes (ISIN ES0347565048): affirmed at 'CCCsfc'; Recovery Estimate: 85%

TDA 30:

Class A notes (ISIN ES0377844008): affirmed at 'A+sf'; Outlook Stable

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Applicable Criteria

[EMEA Residential Mortgage Loss Criteria \(pub. 31 Mar 2015\)](#)
[Counterparty Criteria for Structured Finance and Covered Bonds \(pub. 14 May 2014\)](#)
[Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum \(pub. 14 May 2014\)](#)
[Criteria Addendum: Spain - Residential Mortgage Assumptions \(pub. 10 Jun 2015\)](#)
[Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds \(pub. 20 Feb 2015\)](#)
[EMEA RMBS Cash Flow Analysis Criteria \(pub. 31 Mar 2015\)](#)
[EMEA RMBS Master Rating Criteria \(pub. 31 Mar 2015\)](#)
[Global Criteria for Lenders' Mortgage Insurance in RMBS \(pub. 23 Jun 2015\)](#)
[Global Structured Finance Rating Criteria \(pub. 31 Mar 2015\)](#)

Related Research

[TDA 30, Fondo de Titulización de Activos - Appendix](#)

Additional Disclosures

[Dodd-Frank Rating Information Disclosure Form](#)
[Solicitation Status](#)
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