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Madrid

## COMUNICACIÓN DE HECHO RELEVANTE

### **TDA 24, 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:

Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 18 de enero de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, subida a **BB (sf)** desde **B (sf)**; eliminada la perspectiva de revisión pendiente de evolución; perspectiva positiva.
- Bono A2, subida a **BB (sf)** desde **B (sf)**; eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.
- Bono B, afirmado como **CC (sf)**; eliminada la perspectiva de revisión pendiente de evolución; recuperación estimada del 0%.
- Bono C, afirmado como **CC (sf)**; eliminada la perspectiva de revisión pendiente de evolución; recuperación estimada del 0%.
- Bono D, afirmado como **C (sf)**; eliminada la perspectiva de revisión pendiente de evolución; recuperación estimada del 0%.

En Madrid, a 18 de enero de 2018

Ramón Pérez Hernández  
Consejero Delegado

## Fitch Upgrades 2 Tranches of TDA 24; Affirms Others

Fitch Ratings-London-18 January 2018: Fitch Ratings has upgraded two tranches of TDA 24, FTA, affirmed three and removed all classes from Rating Watch Evolving (RWE) as follows:

Class A1 (ISIN ES0377952009) upgraded to 'BBsf' from 'Bsf'; off RWE; Outlook Positive

Class A2 (ISIN ES0377952017) upgraded to 'BBsf' from 'Bsf'; off RWE; Outlook Stable

Class B (ISIN ES0377952025) affirmed at 'CCsf'; off RWE; Recovery Estimate 0%

Class C (ISIN ES0377952033) affirmed at 'CCsf'; off RWE; Recovery Estimate 0%

Class D (ISIN ES0377952041) affirmed at 'Csf'; off RWE; Recovery Estimate 0%

The rating actions follow the application of Fitch's revised European RMBS Rating Criteria.

TDA 24 is an RMBS transactions originated by Banco Castilla-La Mancha, Caixabank and Credifimo, and currently serviced by Caixabank and Liberbank.

### KEY RATING DRIVERS

#### Revised Expected Recoveries

Following the publication of Fitch's European RMBS Rating Criteria, Fitch has revised its recovery expectations. Better recovery rates for recent and future defaults are the main driver of the class A1 and A2 upgrades. Defaults that have been outstanding for more than the projected recovery timing (four years) bear no recoveries in Fitch's analysis.

#### Bar-belled Asset Performance

The loans originated by Credifimo (25% by outstanding pool balance), continue to show weak performance. This is evidenced by their large contribution to current outstanding defaults (92%) as well as poor recoveries realised to-date on these defaulted claims. The majority of the collateral portfolio outstanding (75% by pool balance) continues to perform in line with our expectations.

Late stage arrears, defined as loans with three or more monthly instalments overdue, increased to 1.4% of the total outstanding mortgage pool balance in August 2017 across all originators, from 0.7% in June 2016.

#### Pro-Rata Amortisation for Class A1 and A2

The financial structure allows pro-rata amortisation among the class A1 and A2 notes if late stage arrears reach more than 3%. The two classes currently amortise

sequentially. In the rating scenarios analysed, the pro-rata condition is met. However, the Positive Outlook on the class A1 notes signals their increased likelihood of full repayment before arrears deteriorate to levels above 3%.

### Large Deficiency Ledgers

The outstanding principal deficiency ledgers (PDL) have continued to increase and are currently at EUR24.2 million, up from last year (EUR23.6 million). This constrained any upgrade of the mezzanine notes.

### Loan Floors

TDA 24 is subject to the court ruling allowing borrowers to potentially remove the interest rate floor included in the mortgage contract. This increases the likelihood of reduced excess spread and will limit any PDL clearing if enforced.

### Data Adjustments

Fitch made additional assumptions for the current balance of defaulted loans and for property IDs as such information was not made available by TDA. The agency assumed that current defaulted loan balances are equal to loan balances at time of loan default, and treated properties with an identical valuation date, valuation amount and related to the same borrower as one and unique property.

### RATING SENSITIVITIES

Further asset performance deterioration would trigger negative rating actions, or revision of the Recovery Estimates. The above mentioned loan-by-loan data adjustments may constrain future upgrades, especially for the class A2 notes.

### 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 transactions.

Fitch made additional assumptions for the current balance of defaulted loans and for property IDs as such information was not made available by TDA. The agency assumed that current loan balances are equal to the loan balance at time of default, and treated properties with an identical valuation date, valuation amount and related to the same borrower as one and unique property. 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 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.

- Issuer and Servicer reports dated 30 August 2017 and 22 September 2017 and provided by TDA
- Loan level data dated 30 August 2017 was used to run the surveillance model and the relevant data source was TDA
- Updates from servicer dated 10 January 2018

## MODELS

### EMEA

Cash Flow Model. ([https://www.fitchratings.com/web\\_content/pages/sf/emea-cash-flow-model.htm](https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm))

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## Applicable Criteria

European RMBS Rating Criteria (pub. 27 Oct 2017) (<https://www.fitchratings.com>)

[/site/re/905365](#))

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)

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 Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

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

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