

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 11 de julio de 2019, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, afirmado como **A+ (sf); perspectiva estable.**
- Clase B, subida a **BBB+ (sf); perspectiva estable.**
- Clase C, subida a **BB- (sf); perspectiva estable.**
- Clase D, subida a **CCC (sf).**

En Madrid, a 12 de julio de 2019

Ramón Pérez Hernández  
Consejero Delegado

10 Jul 2019 | Affirmation

## Fitch Takes Rating Actions on 3 Spanish RMBS

---

Fitch Ratings-Madrid-11 July 2019: Fitch Ratings has upgraded three tranches and affirmed seven tranches of three Spanish RMBS transactions. The Outlooks are Stable except for one tranche that has been revised to Negative. A full list of rating actions is at the end of this rating action commentary.

The transactions comprise Spanish residential mortgages serviced by Caixabank, S.A. (BBB+/Stable/F2) and Caja Castilla La Mancha for TDA 24, Banco de Sabadell S.A. (BBB/Stable/F3) and Banca March for TDA 29 and only Banca March for TDA 30.

### KEY RATING DRIVERS

#### Mixed Asset Performance

TDA 29 and 30 continue to show sound asset performance with three-month plus arrears (excluding defaults) as a percentage of current portfolio balance lower than 0.5% as of the latest reporting date. We expect performance to remain stable due to the seasoning of more than 12 years of the mortgage portfolios, a prevailing low interest rate environment and a benign Spanish macroeconomic outlook. The stable asset outlook is reflected in today's affirmations and the upgrade of TDA 29's mezzanine and junior note ratings.

TDA 24 continues to show weak performance with gross cumulative defaults as a percentage of initial portfolio balance at 8.9% as of the latest reporting date. Loans originated by Credifimo contribute to the majority of loan defaults as well as to the weak recoveries realised to date. The affirmation of the class A1 notes reflects the prevailing sequential amortisation of liabilities and the probability of full repayment in the short- to medium-term.

The increasing trend of the principal deficiency ledgers and the very limited recoveries observed on gross cumulative defaults of around 15% in TDA 24 is reflected in the revision of the Outlook on the class A2 notes to Negative and the deep sub-investment-grade ratings of 'CCsf' and 'Csf' on the class B to D notes.

#### No Credit to TDA 30 Swap

Fitch has not given credit to the interest rate swap arrangement in TDA 30, as the ratings of current hedging provider Banco Santander SA (A-/F2) are not in line with the contractually defined

applicable minimum eligibility triggers of 'A' and 'F1', and transaction parties have confirmed no restructuring or remedial actions will be implemented.

#### Payment Interruption Risk Caps TDA 29

Fitch views TDA 29 as being exposed to payment interruption risk in the event of servicer disruption as the available liquidity sources remain insufficient to fully cover stressed senior fees, net swap payments and stressed note interests during the three-month period envisaged for an alternative servicer to be appointed. As a result, Fitch has capped the notes' rating at 'A+sf' unless payment interruption risk is sufficiently mitigated in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Criteria. Although Banca March as one of the collection account banks is not rated by Fitch, the rating cap of 'A+sf' factors in the established retail franchise of Banca March, the availability of bank ratings by other internationally recognised agencies, and robust banking sector supervision in Spain.

#### RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors. A corresponding increase in new defaults and associated pressure on excess spread and the reserve funds, beyond those captured in Fitch's analysis, could result in negative rating action. Furthermore, an abrupt shift of interest rates might jeopardise the underlying borrowers' affordability.

For TDA 29, so long as payment interruption risk is not fully mitigated, the maximum achievable rating of the notes will remain capped at 'A+sf'.

#### USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC 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. 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 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.

##### TDA 24

Issuer and servicer reports dated March 2019 provided by Titulizacion de Activos SGFT (TdA).

Loan level data as of April 2019 provided by TdA.

##### TDA 29

Issuer and servicer reports dated May 2019 provided by TdA.

Loan level data as of January 2019 sourced from the European Data Warehouse.

##### TDA 30

Issuer and servicer reports dated March 2019 provided by TdA.

Loan level data as of February 2019 sourced from the European Data Warehouse

#### MODELS

[ResiGlobal.](https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal)

[EMEA Cash Flow Model.](https://www.fitchratings.com/site/structuredfinance/emeacfm)

##### TDA 24, FTA

---Series A1 ES0377952009; Long Term Rating; Affirmed; BB+sf; RO:Sta

---Series A2 ES0377952017; Long Term Rating; Affirmed; BBSf; RO:Neg

---Series B ES0377952025; Long Term Rating; Affirmed; CCsf

---Series C ES0377952033; Long Term Rating; Affirmed; CCsf

---Series D ES0377952041; Long Term Rating; Affirmed; Csf

##### TDA 29, FTA

---Class A2 ES0377931011; Long Term Rating; Affirmed; A+sf; RO:Sta

---Class B ES0377931029; Long Term Rating; Upgrade; BBB+sf; RO:Sta

---Class C ES0377931037; Long Term Rating; Upgrade; BB-sf; RO:Sta

---Class D ES0377931045; Long Term Rating; Upgrade; CCCsf

TDA 30, FTA

----Serie A ES0377844008; Long Term Rating; Affirmed; AAsf; RO:Sta

Contacts:

Surveillance Rating Analyst

Beatriz Gomez,

Associate Director

+34 91 702 5775

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Committee Chairperson

Juan Garcia,

Senior Director

+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:  
athos.larkou@thefitchgroup.com

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

### **Applicable Criteria**

[European RMBS Rating Criteria \(pub. 05 Jul 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Oct 2018\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 27 Jun 2019\)](#)

### **Additional Disclosures**

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

[Solicitation Status](#)

[Endorsement Policy](#)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE

READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their

nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit

ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

---

**ENDORSEMENT POLICY** - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the [EU Regulatory Disclosures](#) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.