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

- **Bono A1**, afirmada como **BB+ (sf)**; perspectiva estable.
- **Bono A2**, afirmado como **BB (sf)**; perspectiva negativa.
- **Bono B**, afirmado como **CC (sf)**
- **Bono C**, afirmado como **CC (sf)**
- **Bono D**, afirmado como **C (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

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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 \(pub. 27 Jun 2019\)](#)

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