

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 26-MIXTO, 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 23 de enero de 2019, donde se llevan a cabo las siguientes actuaciones:
  - Bono 1-A2, afirmado como **A+(sf); perspectiva estable.**
  - Bono 1-B, afirmado como **A+(sf); perspectiva estable.**
  - Bono 1-C, subida a **A(sf)** desde **BBB+(sf); perspectiva estable.**
  - Bono 1-D, afirmado como **CCC(sf); recuperación estimada del 90%.**
  - Bono 2-A, afirmado como **A+(sf); perspectiva estable.**
  - Bono 2-B, subida a **A-(sf)** desde **BBB+(sf); perspectiva estable.**
  - Bono 2-C, afirmado como **CCC(sf); recuperación estimada dell 90%.**

En Madrid a 28 de enero de 2019

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades 2 Tranches of TDA 26-Mixto Series 1 & 2; Affirms Others

Fitch Ratings-Madrid/London-23 January 2019: Fitch Ratings has upgraded two and affirmed five tranches of TDA-26-Mixto Series 1 and Series 2. A full list of rating actions is at the end of this rating action commentary. The two Spanish RMBS transactions comprise residential mortgages serviced by Banco Sabadell and Banca March.

### KEY RATING DRIVERS

#### Credit Enhancement (CE)

The rating actions reflect our view that current and projected CE is sufficient to withstand higher stresses, as reflected in the upgrades of two mezzanine classes. CE for both transactions is expected to remain stable as they will continue to amortise on a pro rata basis based on the current asset performance. Principal amortisation will switch to sequential when the outstanding portfolio balance represents less than 10% of their original amount (currently 17% for Series 1 and 36% for Series 2), or sooner if certain performance triggers are breached.

#### Asset Performance

As the originator have repurchased some defaulted loans of TDA 26-Mixto Series 1, we have increased the performance adjustment factor to 100%, in line with Fitch's European RMBS Rating Criteria,

TDA 26-Mixto Series 2 continues to show sound asset performance. Cumulative defaults, defined as mortgages in arrears by more than 12 months, stand at 1.4% of the initial portfolio balance. Fitch expects the performance to remain stable, given the significant seasoning of the securitised portfolio, at approximately 14 years.

#### Payment Interruption Risk

TDA 26-Mixto Series 1 and Series 2 remain exposed to payment interruption risk in the event of a servicer disruption, as the available structural mitigants (ie. cash reserve funds that can be depleted by losses) are deemed insufficient to cover stressed senior fees, net swap payments and stressed senior note interests under the most severe asset and cash-flow assumptions. As a result, Fitch continues to cap the notes' rating at 'A+sf'.

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A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less

protected by structural CE.

The ratings on TDA 26-Mixto Series 1 class A and B notes and Series 2 class A notes could be upgraded if the transactions' liquidity protection against a servicer disruption event strengthens, all else being equal. For TDA 26-Mixto Series 2 the reducing loan count (currently 308 loans are left in the pool) could prevent future upgrades for the senior tranches. This is due to the pro-rata allocation of principal and the limited credit enhancement increase expected over the medium term.

#### 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. 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 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.

Loan-by-loan data sourced from European Data Warehouse as at September 2018.

Issuer and servicer reports provided by Titulizacion De Activos SGFT, S.A. as at September 2018.

Communications with the portfolio servicers dated January 2019.

#### MODELS

ResiGlobal. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal>)

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

The rating actions are as follows:

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TDA 26-Mixto Series 1:  
Class A2 (ISIN ES0377953015) affirmed at 'A+sf'; Outlook Stable

Class B (ISIN ES0377953023) affirmed at 'A+sf'; Outlook Stable

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Class C (ISIN ES0377953031) upgraded to 'Asf' from 'BBB+sf'; Outlook Stable  
Class D (ISIN ES0377953049) affirmed at 'CCCsf'; Recovery Estimate (RE) maintained at 90%

TDA 26-Mixto Series 2:

Class A (ISIN ES0377953056) affirmed at 'A+sf'; Outlook Stable  
Class B (ISIN ES0377953064) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable  
Class C (ISIN ES0377953072) affirmed at 'CCCsf'; Recovery Estimate (RE) maintained at 90%

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**Applicable Criteria**

European RMBS Rating Criteria (pub. 21 Dec 2018) (<https://www.fitchratings.com/site/re/10055894>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)  
(<https://www.fitchratings.com/site/re/10018863>)

Global Structured Finance Rating Criteria (pub. 15 May 2018) (<https://www.fitchratings.com/site/re/10029600>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (<https://www.fitchratings.com/site/re/10039504>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018)  
(<https://www.fitchratings.com/site/re/10039505>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018) (<https://www.fitchratings.com/site/re/10047041>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018)  
(<https://www.fitchratings.com/site/re/10018549>)

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