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Madrid

### **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 20 de abril de 2018, donde se lleva a cabo la siguiente actuación:

- Bono A, subida a **AA-(sf)** desde **A+ (sf)**; en revisión para posible subida.

En Madrid a 23 de abril de 2018.

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades TDA 30; Affirms AyT Goya Hipotecario III and V

Fitch Ratings-Madrid/London-20 April 2018: Fitch Ratings has upgraded TDA 30, FTA and affirmed AyT Goya Hipotecario III, FTA (Goya III) and AyT Goya Hipotecario V, FTA (Goya V). All ratings have been removed from Rating Watch Evolving (RWE), and one tranche has been placed on Rating Watch Positive (RWP). A full list of rating actions is at the end of this ratings action commentary.

The transactions comprise Spanish residential mortgages originated and serviced by Caixabank, S.A. (BBB/Positive/F2) for Goya III and Goya V, and Banca March for TDA 30. The removal of the RWE follows the implementation of Fitch's new European RMBS Rating Criteria. The ratings were initially placed on RWE on 5 October 2017.

### KEY RATING DRIVERS

#### Account Bank Triggers Cap Ratings

Goya III and Goya V's class A notes' ratings are capped at 'A+sf' under Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, due to the account bank replacement trigger being set at 'BBB+' and 'F2', which is insufficient to support 'AAsf' or 'AAAsf' ratings. Moreover, Goya III's class B notes' rating is capped at the SPV account bank's rating (CaixaBank S.A.), as the only source of structural credit enhancement (CE) for this class is the reserve fund, which is kept at the account bank.

#### Stable Asset Performance

The three transactions continue to show sound asset performance with three-month plus arrears (excluding defaults) as a percentage of current pool balance ranging between 0.3% and 0.5% as of the latest reporting date. We expect performance to remain stable over the short to medium term due to the seasoning of the mortgages of at least nine years, the prevailing low interest rate environment and the Spanish macroeconomic outlook.

The upgrade of TDA 30's class A notes to 'AA-sf' reflects the sound asset performance of the securitised portfolio, Fitch's stress sensitivity analysis on expected recoveries, and the 12.7% CE available to the notes, which is expected to remain stable over the short to medium term given the pro-rata amortisation of the notes. The amortisation of the notes will switch to sequential when the outstanding portfolio balance represents less than 10% of its original amount

(currently 43%) or sooner if certain performance triggers were breached.

#### RWP Linked to Swap Arrangement

We have placed TDA 30's class A notes on RWP while Fitch receives and assesses updated information from transaction parties about the alternative swap counterparty arrangement to be implemented in line with contractual obligations. In light of the dynamic counterparty triggers defined within the swap agreement, the current hedging provider Banco Santander SA (A-/F2) is not in line with the applicable minimum eligibility triggers of 'A' and 'F1', and therefore our rating analysis has given no credit to the swap mechanics. We expect to resolve the RWP within the next six months.

#### RATING SENSITIVITIES

All else being equal, Goya III and V's class A notes' ratings could be upgraded to 'AAAsf' if the account bank replacement triggers were updated to 'A' or 'F1' in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. Moreover, TDA 30's class A notes could be upgraded up to 'AA+sf' or 'AAAsf' if the alternative swap counterparty arrangements were implemented in line with the agency's counterparty expectations.

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. Moreover, as Goya III's class B notes' rating is capped at the SPV bank account provider rating, a change to the account bank rating could trigger a corresponding change to the class B notes' rating.

#### 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 pool ahead of the transaction's initial closing. The subsequent performance of the transaction 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

##### AyT Goya Hipotecario III, FTA

- Issuer and servicer reports dated December 2017 provided by Haya Titulizacion, S.G.F.T., S.A.
- Loan-level data dated December 2017 sourced from the European Data Warehouse.

##### AyT Goya Hipotecario V, FTA

- Issuer and servicer reports dated March 2018 provided by Haya Titulizacion, S.G.F.T., S.A.
- Loan-level data dated December 2017 sourced from the European Data Warehouse.

##### TDA 30, FTA

- Issuer and servicer reports dated December 2017 provided by Titulizacion de Activos, S.G.F.T., S.A.
- Loan-level data dated November 2017 sourced from the European Data Warehouse.

#### MODELS

##### EMEA RMBS Surveillance Model.

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

##### EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

The rating actions are as follows:

##### AyT Goya Hipotecario III, FTA

Class A (ES0312274006) notes: affirmed at 'A+sf'; removed from RWE; Outlook Stable

Class B (ES0312274014) notes: affirmed at 'BBBsf'; removed from RWE; Outlook Positive

##### AyT Goya Hipotecario V, FTA

Class A (ES0312276001) notes: affirmed at 'A+sf'; removed from RWE; Outlook Stable

##### TDA 30, FTA

Class A (ES0377844008) notes: upgraded to 'AA-sf' from 'A+sf', placed on RWP

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**Applicable Criteria**

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

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. 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. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

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