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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 15 de junio de 2016, donde se lleva a cabo la siguiente actuación:
  - Bono A, confirmado como **A+ (sf); perspectiva estable.**

En Madrid a 17 de junio de 2016

Ramón Pérez Hernández

# Fitch Ratings

## Fitch Affirms TDA 30; Outlook Stable

Fitch Ratings-Madrid/London-15 June 2016: Fitch Ratings has affirmed TDA 30, FTA's class A notes at 'A+sf'. The Outlook is Stable.

The Spanish RMBS transaction comprises loans originated and serviced by Banca March.

### KEY RATING DRIVERS

#### Stable Credit Performance

The deal continues to show sound asset performance compared with the Spanish average. As of the latest reporting period in March 2016, three-month plus arrears (excluding defaults) were 0.2% of the outstanding collateral balance, while cumulative gross defaults (defined as loans in arrears for more than 12 months) were 3.7% of the initial portfolio balance. Both these figures are below Fitch's Spanish RMBS index for three-month plus arrears (1.1%) and cumulative gross defaults (5.6%).

#### Stable Credit Enhancement

Fitch believes that the available and projected credit enhancement is sufficient to withstand the stress scenario associated with the rating, which is reflected by the affirmation. The notes are currently paying down sequentially, but may switch to pro-rata in the next 12 months as the relevant triggers are close to being met. As of March 2016, the collateral balance was 52% of its initial euro balance, and the weighted average seasoning of the loans was 10 years.

#### Defaulted Loans Fully Provisioned

The transaction's structure allows for full provisioning of defaulted loans. To date, annualised gross excess spread of 0.6% of the outstanding collateral balance has enabled the issuer to clear defaults without making any significant draws on the reserve fund. The reserve fund is currently at its target amount of EUR8.2m.

#### Payment Interruption Risk Mitigated

The transaction could be exposed to payment interruption risk in the event of a disorderly default of the servicer and collection account bank Banca March. To mitigate this risk, a dedicated cash reserve was funded in October 2011, which currently stands at EUR48,000. The combination of this dedicated cash reserve and the transaction standard reserve fund are viewed as sufficient mitigants to cover senior payment obligations of the transaction in the event of a servicer disruption.

### RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors. An increase in new defaults and associated pressure on excess spread levels and the reserve fund, beyond Fitch's assumptions, could result in negative rating action.

### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 pool and the transaction. There were no findings that were material to this 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

The information below was used in the analysis.

- Loan-by-loan data sourced from the European Data Warehouse with a cut-off date of 29 February 2016.
- Transaction reporting provided by Titulizacion de Activos S.G.F.T., S.A with a cut-off date of 30 March 2016.

#### MODELS

The models below were used in the analysis. Click on the link for a description of the model.

ResiEMEA

#### EMEA RMBS Surveillance Model

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

#### EMEA Cash Flow Model

([https://www.fitchratings.com/web\\_content/pages/rmbs/emea-rmbs-surveillance-model.htm](https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm))EMEA

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

#### Applicable Criteria

([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))Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744175&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=0))

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=869918&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=0))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=875586&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=0))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=862115&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=0))

EMEA RMBS Rating Criteria (pub. 18 May 2016)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=881836&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881836&cft=0))  
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=0))

### **Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1006093&cft=0](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1006093&cft=0))

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Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

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