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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 26 de septiembre de 2018, donde se llevan a cabo las siguientes actuaciones:

- **Bono A1**, subida a **BB+ (sf)** desde **BB (sf)**; perspectiva estable.
- **Bono A2**, afirmado como **BB (sf)**; perspectiva estable.
- **Bono B**, afirmado como **CC (sf)**; recuperación estimada del 0%.
- **Bono C**, afirmado como **CC (sf)**; recuperación estimada del 0%.
- **Bono D**, afirmado como **C (sf)**; recuperación estimada del 0%.

En Madrid, a 27 de septiembre de 2018

Ramón Pérez Hernández
Consejero Delegado



Fitch Takes Rating Actions on 4 Spanish RMBS Deals

Fitch Ratings-Madrid/London-26 September 2018: Fitch Ratings has upgraded three tranches and affirmed eight tranches of four Spanish RMBS transactions. One tranche has been removed from Rating Watch Positive (RWP). A full list of rating actions is at the end of this rating action commentary.

The transactions comprise Spanish residential mortgages originated and serviced by Abanca (BB+/Positive/B) for HT Abanca RMBS II, Caixabank, S.A. (BBB/Positive/F2) and Caja Castilla La Mancha (unrated) for TDA 24, Banco de Sabadell S.A. (unrated) and Banca March (unrated) for TDA 29, and Banca March for TDA 30.

KEY RATING DRIVERS

Asset Performance

HT Abanca RMBS II, TDA 29 and TDA 30 continue to show sound asset performance with three-month plus arrears (excluding defaults) as a percentage of current pool balance lower than 0.4% as of the latest reporting date. We expect performance to remain stable due to the seasoning of the mortgage portfolios, the prevailing low interest rate environment and the Spanish macroeconomic outlook. The stable asset outlook is reflected in the upgrade of TDA 29 and TDA 30's senior notes and the revision of the Outlook on HT Abanca RMBS II to Positive.

TDA 24 continues to show weak performance with cumulative defaults as a percentage of original pool 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 upgrade 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 principal deficiency ledgers continue increasing to EUR25.2 million as of May 2018 versus EUR23.7 million last year. This principal deficiency is reflected in the class B to D notes' sub-investment grade ratings of 'CCsf' and 'Csf'.

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TDA 30 Swap Ignored

Fitch has not given credit to the swap arrangement in TDA 30, as the current hedging provider Banco Santander SA (A-/F2) is not in line with the contractually defined applicable minimum eligibility triggers of

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'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 exposed to payment interruption risk as the available structural mitigant of a reserve fund (reduced by the expected loss) remains insufficient to fully cover stressed senior fees, net swap payments and stressed note interests in the event of a servicer disruption event. As a result, Fitch has capped the notes at 'A+sf' unless payment interruption risk is sufficiently mitigated.

According to Fitch's Counterparty Criteria for Structure Finance and Covered Bonds, the maximum achievable rating for transactions exposed to payment interruption risk is five notches above the rating of the collection account bank, so long as the bank is a regulated institution in a developed market. Even though the collection account banks in TDA 29 are not rated by Fitch, the maximum achievable rating for this transaction of 'A+sf' is substantiated by the established retail franchise of both collection account banks (Banco de Sabadell S.A. and Banca March), the availability of bank ratings by other internationally recognised agencies, and the robust banking sector supervision in Spain.

VARIATIONS FROM CRITERIA

Increasing Instalment Loans

In its analysis of HT Abanca RMBS II, Fitch has increased by 5% the foreclosure frequency (FF) expectation for instalment build-up loans that come from previous securitisations (AyT Colaterales Global Hipotecario, FTA Series Caixa Galicia I and II, representing 54.6% of the portfolio), due to the stable credit performance since these transactions were originated in 2008. This constitutes a variation from the agency's European RMBS Rating Criteria, which makes a 50% FF adjustment for instalment build-up loans.

RATING SENSITIVITIES

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 credit enhancement.

With regards to 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'.

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Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions.

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For HT Abanca RMBS II, the latest loan-by-loan portfolio data with respect to borrower employment status sourced from the European Data Warehouse did not reconcile with the past information received from Haya Titulizacion SGFT (Haya). Fitch has taken the most recent reporting data from the European Data Warehouse as input for the agency analysis. For TDA 24, because the latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about property ID values, Fitch has derived property ID values based on valuation amount, valuation date and borrower ID values, in line with prior years' analysis. For TDA 29 and TDA 30, there were no findings that affected the rating analysis.

For TDA 24, TDA 29 and TDA 30 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 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.

For HT Abanca RMBS II, prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

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:

HT Abanca RMBS II

Issuer and servicer reports dated July 2018 provided by Haya.

Loan level data as of July 2018 sourced from the European Data Warehouse.

TDA 24

Issuer and servicer reports dated June 2018 provided by Titulizacion de Activos SGFT (TdA).

Loan level data as of August 2018 provided by TdA.

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Issuer and servicer reports dated May 2018 provided by TdA.

Loan level data as of April 2018 sourced from the European Data Warehouse.

TDA 30

Issuer and servicer reports dated June 2018 provided by TdA.

Loan level data as of May 2018 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>)

The rating actions are as follows:

HT Abanca RMBS II, FTA:

Class A notes (ISIN ES0305306005): affirmed at 'AAsf'; Outlook revised to Positive from Stable

TDA 24, FTA:

Class A1 notes (ISIN ES0377952009): upgraded to 'BB+sf' from 'BBsf'; Outlook Stable

Class A2 notes (ISIN ES0377952017): affirmed at 'BBsf'; Outlook Stable

Class B notes (ISIN ES0377952025: affirmed at 'CCsf'; Recovery Estimate (RE) 0%

Class C notes (ISIN ES0377952033): affirmed at 'CCsf'; RE 0%

Class D notes (ISIN ES0377952041): affirmed at 'Csf'; RE 0%

TDA 29, FTA:

Class A2 notes (ISIN ES0377931011): upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B notes (ISIN ES0377931029): affirmed at 'BBBsf'; Outlook Stable

Class C notes (ISIN ES0377931037): affirmed at 'Bsf'; Outlook Stable

Class D notes (ISIN ES0377931045): affirmed at 'CCsf'; RE revised to 95% from 30%

TDA 30, FTA:

Class A notes (ISIN ES0377844008): upgraded to 'AAsf' from 'AA-sf'; off RWP; Outlook Stable

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Applicable Criteria

European RMBS Rating Criteria (pub. 11 May 2018) (<https://www.fitchratings.com/site/re/10030134>)

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. 18 Sep 2017)
 (<https://www.fitchratings.com/site/re/903496>)

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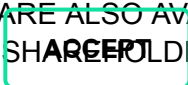
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