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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 29, 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 la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 10 de junio de 2020, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, afirmado como **A+sf; perspectiva estable.**
- Clase B, afirmado como **BBB+sf; perspectiva estable.**
- Clase C, afirmado como **BB-sf; perspectiva estable.**
- Clase D, afirmado como **CCCsf.**

En Madrid, a 11 de junio de 2020

Ramón Pérez Hernández
Consejero Delegado

10 Jun 2020 | Affirmation

Fitch Affirms 4 TDA Spanish RMBS Transactions

Fitch Ratings-Madrid-10 June 2020:

Fitch Ratings has affirmed 12 tranches of four TDA Spanish RMBS transactions, and removed one tranche from Rating Watch Negative (RWN). The Outlooks are Stable.

TDA 26-Mixto, FTA - Series 1

----Class 1-A2 ES0377953015; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class 1-B ES0377953023; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class 1-C ES0377953031; Long Term Rating; Affirmed; Asf; RO:Sta

----Class 1-D ES0377953049; Long Term Rating; Affirmed; CCCsf

TDA 30, FTA

----Serie A ES0377844008; Long Term Rating; Affirmed; AAsf; RO:Sta

TDA 29, FTA

----Class A2 ES0377931011; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class B ES0377931029; Long Term Rating; Affirmed; BBB+sf; RO:Sta

----Class C ES0377931037; Long Term Rating; Affirmed; BB-sf; RO:Sta

----Class D ES0377931045; Long Term Rating; Affirmed; CCCsf

TDA 26-Mixto, FTA - Series 2

----Class 2-A ES0377953056; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class 2-B ES0377953064; Long Term Rating; Affirmed; A-sf; RO:Sta

----Class 2-C ES0377953072; Long Term Rating; Affirmed; CCCsf

Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages originated and serviced by Banco de Sabadell, SA (BBB/RWN/F2) and Banca March (not rated) for TDA 26 Mixto (Series 1 and Series 2) and TDA 29, and by Banca March only for TDA 30. Credit enhancement (CE) consists of overcollateralisation from the assets and cash reserves.

KEY RATING DRIVERS

Resilient to COVID-19 Stresses

The affirmation and Stable Outlooks on all the tranches reflect their resilience to higher projected losses, as CE ratios are able to mitigate the risks associated with the COVID-19 crisis. Fitch has made assumptions about the spread of coronavirus and the economic impact of the related containment measures. As a base-case (most likely) scenario, Fitch assumes a global recession in 1H20, driven by sharp economic contractions in major economies with a rapid spike in unemployment, followed by a recovery that begins in 3Q20 as the health crisis subsides. We expect a generalised weakening in borrowers' ability to keep up with mortgage payments in Spain.

Commentary describing Fitch's credit views and analytical approach as a consequence of coronavirus is available within the reports "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases -- Update" and "Global SF Rating Assumptions Updated to Reflect Coronavirus Risk" at <https://www.fitchratings.com/>. Moreover, analytical notes relevant for EMEA RMBS transactions are discussed in the commentary "Fitch Ratings' Approach for Addressing Coronavirus-Related Risks for EMEA RMBS" dated 15 April 2020.

Payment Continuity Expected for TDA 30

The removal of the RWN on TDA 30's class A notes reflects Fitch's assessment that payment continuity on the notes is expected even under a scenario of servicer disruption. Transaction liquidity sources should be sufficient to keep on paying transaction costs, net swap payments and interest due on the senior notes while an alternative servicing arrangement was implemented.

This assessment also considers the potential liquidity pressure on transaction cash reserves due to COVID-19 disruption as mortgage payment moratoriums to vulnerable borrowers are being offered in Spain. Data received from the transaction trustee indicates that around 2.5% of the loans in the portfolio are currently subject to a payment moratorium of both interest and principal with a typical duration of three months. We placed this tranche on RWN on 16 April 2020 (see "Fitch Puts 85 Spanish & Portuguese RMBS Tranches on RWN on Coronavirus Shock").

No Credit to TDA 30 Swap

Fitch has not given credit to the interest rate swap arrangement in TDA 30, as the ratings of the hedge provider Banco Santander SA (A-/Negative/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 in TDA 26 and TDA 29

The TDA 26 (Series 1 and Series 2) and TDA 29 transactions remain exposed to payment

interruption risk in the event of a servicer disruption, as the available structural mitigants (i.e. cash reserve funds that can be depleted by losses) are deemed insufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement was implemented. As a result, Fitch continues to cap the notes' rating at 'A+sf'. Although one of the collection account banks, Banca March, is not rated by Fitch, the rating cap of 'A+sf' acknowledges the bank's established retail franchise, the availability of bank ratings by other internationally recognised agencies, and robust banking sector supervision in Spain.

Fitch's analysis of TDA 26 (Series 1 and Series 2) portfolios is subject to the minimum lifetime credit loss expectation as per the agency's criteria. The performance adjustment factor of 100% on TDA 26 Series 1 reflects the repurchase of some defaulted loans in the past by the originators.

Excessive Counterparty Exposure in TDA 26 Series 1

TDA 26 Series 1's class C notes are capped at 'Asf', equivalent to its SPV account bank provider's Long-Term Deposit Rating (Société Generale, S.A, 'A'). The rating cap reflects the excessive counterparty dependency on the SPV account bank holding the cash reserves, as the sudden loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's Criteria.

ESG Considerations - Governance

TDA 30 has an Environmental, Social and Governance (ESG) Relevance Score of 5 for Transaction Parties & Operational Risk as the hedge provider is not in line with the contractually defined minimum eligibility triggers and transaction parties have confirmed no restructuring or remedial actions will be implemented, which has a negative impact on the credit profile and is highly relevant to the rating resulting in a change to the rating of one category.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- CE ratios increase as the transactions deleverage, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios.
- For the senior notes in TDA 26 (Series 1 and Series 2) and TDA 29, improved liquidity protection against a servicer disruption event. This because the ratings are capped at 'A+sf' because of unmitigated payment interruption risk.
- For TDA 26 Series 1's class C notes, an upgrade of Société Generale's Long Term Deposit Rating could increase the maximum achievable rating, since the notes' rating is capped at the

counterparty rating.

- For TDA 30's class A notes' rating, an enhanced counterparty arrangement with respect to the hedging agreement in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. CE ratios cannot fully compensate credit losses and cash flow stresses associated with the current rating scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 30% and haircutting recovery expectations by 30%, which would imply a downgrade of between one and two rating categories for most of the notes.

- For TDA 30's class A notes' rating, transaction liquidity positions weaken due to large take ups on mortgage payment moratoriums and new defaults as a consequence of the coronavirus crisis.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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. 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. 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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The rating of TDA 26 Series 1's class C notes is directly linked to its SPV account bank provider's Long-Term Deposit Rating due to excessive counterparty dependency.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3, meaning ESG issues are credit neutral or have only a minimal credit impact on the transactions, either due to their nature or the way in which they are being managed.

TDA 30 has an ESG Relevance Score of 5 for Transaction Parties & Operational Risk as the hedge provider is not in line with the contractually defined minimum eligibility triggers and transaction parties have confirmed no restructuring or remedial actions will be implemented, which has a negative impact on the credit profile and is highly relevant to the rating resulting in a change to the rating of one category.

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Additional information is available on www.fitchratings.com

Applicable Criteria

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[Exposure Draft: Global Structured Finance Rating Criteria \(pub. 13 May 2020\)](#)

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

Applicable Model

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.8.0 (1)

ResiGlobal Model: Europe, v1.6.3 (1)

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