

C. N. M. V.  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 28, 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 30 de octubre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **affirm at 'Csf' and withdraw.**
- Bono B, **affirm at 'Csf' and withdraw.**
- Bono C, **affirm at 'Csf' and withdraw.**
- Bono D, **affirm at 'Csf' and withdraw.**
- Bono E, **affirm at 'Csf' and withdraw.**
- Bono F, **affirm at 'Csf' and withdraw.**

En Madrid, a 30 de octubre de 2024

Ramón Pérez Hernández  
Consejero Delegado

## RATING ACTION COMMENTARY

# Fitch Affirms TDA 25 & 28 Spanish RMBS; Withdraws Ratings

Wed 30 Oct, 2024 - 6:43 ET

Fitch Ratings - Madrid - 30 Oct 2024: Fitch Ratings has affirmed TDA 25, FTA and TDA 28, FTA ratings and withdrawn their ratings.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
TDA 25, FTA				
Class A ES0377929007	LT	Csf	Affirmed	Csf
Class A ES0377929007	LT	WDsf	Withdrawn	
Class B ES0377929015	LT	Csf	Affirmed	Csf
Class B ES0377929015	LT	WDsf	Withdrawn	
Class C ES0377929023	LT	Csf	Affirmed	Csf

Class C  
ES0377929023

LT WDsf Withdrawn

Class D  
ES0377929031

LT Csf Affirmed

Csf

Class D  
ES0377929031

LT WDsf Withdrawn

TDA 28, FTA

Class A  
ES0377930005

LT Csf Affirmed

Csf

Class A  
ES0377930005

LT WDsf Withdrawn

Class B  
ES0377930013

LT Csf Affirmed

Csf

Class B  
ES0377930013

LT WDsf Withdrawn

Class C  
ES0377930021

LT Csf Affirmed

Csf

Class C  
ES0377930021

LT WDsf Withdrawn

Class D  
ES0377930039

LT Csf Affirmed

Csf

Class D  
ES0377930039

LT WDsf Withdrawn

Class E ES0377930047	LT	Csf	Affirmed	Csf
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Class E ES0377930047	LT	WDsf	Withdrawn	
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Class F ES0377930054	LT	Csf	Affirmed	Csf
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Class F ES0377930054	LT	WDsf	Withdrawn	
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[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The RMBS are legacy Spanish residential mortgages transactions, originated in 2006 (TDA 25) and 2007 (TDA 28).

Fitch has withdrawn the ratings as they are no longer considered relevant to the agency's coverage. Fitch will no longer provide ratings or analytical coverage of the transactions.

## KEY RATING DRIVERS

**Default Appears Inevitable:** The notes' ratings are deeply distressed because we view default on all the notes as inevitable. Fitch's analysis indicates that the notes are irrevocably impaired such that they are not expected to receive interest and/or principal in full in accordance with the transaction terms.

Fitch's analysis has been performed in accordance with our Global Structured Finance Rating Criteria. The analysis has taken into consideration the recent complete asset portfolio sale implemented for TdA 25 and that the outstanding performing portfolio balance is much smaller than the notes balances on both transactions. It also factored in the large outstanding principal deficiencies of EUR72 million and EUR113.2 million for TdA 25 and TdA 28, respectively, as of the latest reporting dates.

**SPV Termination Ahead:** Based on the latest TdA 25 transaction reporting from the management company, we understand the SPV will be terminated in the coming months.

The legal final maturity dates are March 2041 for TDA 25 and October 2050 for TDA 28.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

Not relevant as the ratings have been withdrawn.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

Not relevant as the ratings have been withdrawn.

## **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 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, and together with any assumptions referred to above, 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.

## **ESG CONSIDERATIONS**

TDA 25 and TDA 28, FTA each has an ESG Relevance Score of 4 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

In addition, the transactions each has an ESG Relevance Score of 4 for Transaction Parties & Operational Risk due to the very volatile and weak underwriting and servicing standards of one of the lenders, Credifimo, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. Following the rating withdrawal, Fitch will no longer provide ESG Relevance scores for the transactions. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

**APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

**ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

**ENDORSEMENT STATUS**

TDA 25, FTA

EU Issued, UK Endorsed

TDA 28, FTA

EU Issued, UK Endorsed

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