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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 27 de mayo de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **bajada de calificación a Csf.**
- Bono B, **calificación afirmada como Csf.**
- Bono C, **calificación afirmada como Csf.**
- Bono D, **calificación afirmada como Csf.**
- Bono E, **calificación afirmada como Csf.**
- Bono F, **calificación afirmada como Csf.**

En Madrid, a 29 de mayo de 2020

Ramón Pérez Hernández
Consejero Delegado

27 May 2020 | Affirmation

Fitch Takes Rating Action on 4 TdA RMBS Series

Fitch Ratings-Madrid-27 May 2020:

Fitch Ratings has downgraded six tranches and affirmed 15 other tranches of four Spanish non-conforming RMBS transactions from the TdA series. The agency has also removed five tranches from Rating Watch Negative (RWN), and maintained one tranche on RWN. The rating actions are listed below.

TDA 25, FTA
----Class A ES0377929007; Long Term Rating; Affirmed; Csf
----Class B ES0377929015; Long Term Rating; Affirmed; Csf
----Class C ES0377929023; Long Term Rating; Affirmed; Csf
----Class D ES0377929031; Long Term Rating; Affirmed; Csf
TDA 24, FTA
----Series A1 ES0377952009; Long Term Rating; Rating Watch Maintained; BB+sf; RW: Neg
----Series A2 ES0377952017; Long Term Rating; Downgrade; CCCsf
----Series B ES0377952025; Long Term Rating; Downgrade; Csf
----Series C ES0377952033; Long Term Rating; Downgrade; Csf
----Series D ES0377952041; Long Term Rating; Affirmed; Csf
TDA 27, FTA
----Class A2 ES0377954013; Long Term Rating; Downgrade; CCCsf
----Class A3 ES0377954021; Long Term Rating; Affirmed; CCCsf
----Class B ES0377954039; Long Term Rating; Downgrade; Csf
----Class C ES0377954047; Long Term Rating; Affirmed; Csf
----Class D ES0377954054; Long Term Rating; Affirmed; Csf
----Class E ES0377954062; Long Term Rating; Affirmed; Csf
----Class F ES0377954070; Long Term Rating; Affirmed; Csf
TDA 28, FTA
----Class A ES0377930005; Long Term Rating; Downgrade; Csf
----Class B ES0377930013; Long Term Rating; Affirmed; Csf
----Class C ES0377930021; Long Term Rating; Affirmed; Csf
----Class D ES0377930039; Long Term Rating; Affirmed; Csf

----Class E ES0377930047; Long Term Rating; Affirmed; Csf
----Class F ES0377930054; Long Term Rating; Affirmed; Csf

Transaction Summary

The four transactions comprise Spanish residential mortgages serviced by retail banks as follows:

- TdA 24 is serviced by Liberbank, S.A. (BB+/B/Negative), Union de Creditos para la Financiacion Inmobiliaria EFC, SAU (Credifimo) an entity that is owned by Caixabank, S.A. (BBB+/F2/Negative) and Caixabank, S.A. with a share of around 65%, 28% and 7% of the current non-defaulted portfolio balance, respectively.

- TdA 25 is serviced by Credifimo and Banco de Sabadell, S.A. (BBB/F2/RWN) with a share of around 90% and 10%, respectively.

- TdA 27 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. (A-/F2/RWN), Bankia S.A. (BBB/F2/RWN), Kutxabank, S.A. (BBB+/F2/Negative) and Credifimo with a share of 37%, 23%, 22% and 18%, respectively.

- TdA 28 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. and Credifimo with a share of 61% and 39%, respectively.

KEY RATING DRIVERS

TdA 24 and TdA 27: Negative Credit Enhancement (CE)

The downgrades and removal from RWN reflect Fitch's expectation of negative CE ratios on the notes to continue, driven by the large principal deficiency balance between assets and liabilities. In TdA 24, while the notes' balance was EUR96.9 million as of March 2020, performing collateral was only EUR68.0 million. Fitch views the transactions have substantial credit risk that implies default on the notes is a real possibility.

The maintained RWN on TdA 24's class A1 notes reflects the possibility of downgrade if the fully sequential paydown of the notes is replaced by pro-rata between the class A1 and A2 notes. Pro-rata amortisation would take place if the balance of late stage arrears is greater than 3% (currently 0.3%). Considering the very low balance of EUR1.2 million on the class A1 notes at present, Fitch expects payment continuity and full repayment in the next one or two quarterly interest payment dates. We placed TdA 24's class A1 and A2 notes on RWN last month in light of COVID-19 risks (see Fitch Puts 85 Spanish & Portuguese RMBS Tranches on RWN on Coronavirus Shock dated 16 April 2020 at www.fitchratings.com for more details).

For TdA 27, Fitch believes the class A2 notes could be fully repaid in the next two years if the strictly sequential amortisation of the notes is maintained, as reflected in their 'CCCsf' rating. The removal from RWN of the class A3, B and C notes reflects the greater clarity with respect to the swap termination senior costs that have been fully met, using cash collections from the portfolio and drawing on liquidity facilities. This transaction has been under liquidation since 2016 with no accelerated asset sale implemented by the trustee.

Fitch placed TdA 27's senior note ratings on RWN as a consequence of the swap termination and its effects on the rated notes (see Fitch Places 4 tranches of 3 Spanish RMBS on Rating Watch Negative dated 31 October 2019 at www.fitchratings.com for more details).

TdA 25 and TdA 28: Default Appears Inevitable

The notes' ratings are deeply distressed because we view default on the notes as inevitable, as reflected by the downgrade of TdA 28's class A notes to 'Csf'. The balance of performing collateral represents only 38% and 53% of the securitisation notes' balance as of the latest reporting dates for TdA 25 and TdA 28, respectively.

Both transactions have been implementing accelerated liquidation of the assets since 2Q19, inclusive of performing, defaulted and real-estate-owned positions. The final liquidation date of both SPVs will occur shortly, subject to completion of the competitive bidding process on the assets that mandates at least five different bids for consideration. As Fitch's sector-specific RMBS criteria do not explicitly include assumptions for rating scenarios below 'Bsf', the rating analysis has followed a net asset value approach, making projections for the portfolio's expected performance based on the current circumstances in line with its Global Structured Finance Rating Criteria. This analysis has taken into account the senior swap termination payments and liquidity facility repayments due by the SPVs.

COVID-19 Stresses

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.

VARIATIONS FROM CRITERIA

TdA 24 and TdA 27: Recovery Rate Haircut

Fitch has applied a 25% haircut to the ResiGlobal model-estimated recovery rates across all rating scenarios considering the materially lower transaction recoveries on cumulative defaults observed to date versus un-adjusted model expectations. This constitutes a variation from our European RMBS Rating Criteria with an unquantifiable model implied rating impact.

ESG CONSIDERATIONS

TDA 24, FTA 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, it 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 involved Credifimo, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

TDA 25, FTA 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, it 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 involved Credifimo, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

TDA 27, FTA 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, it 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 involved Credifimo, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

TDA 28, FTA 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, it 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 involved Credifimo, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

RATING SENSITIVITIES

TdA 24:

Developments that may, individually or collectively, lead to positive rating action include:

- For the class A1 and A2 notes, a significant increase in recoveries on defaults that compensate negative CE and future credit losses, all else being equal.

Developments that may, individually or collectively, lead to negative rating action include:

- For the class A1 notes, a switch to pro-rata amortisation with the class A2 notes subject to late stage arrears increasing over 3% of the non-defaulted portfolio balance (0.3% currently). If this was to occur, a multi-category rating downgrade could take place as the notes would become under-collateralised.

- For the class A2 notes, continued low recoveries on defaults and negative excess spread that will lead to a further deterioration in CE.

- The SPV becomes unable to meet the timely payment of interest on the notes if cash collections from the assets are low and the payable interest rate on the notes is greater than zero.

TdA 25, TdA 28:

Developments that may, individually or collectively, lead to positive rating action include:

- Larger than expected sale proceeds on the securitised portfolios that result in higher principal payments to the rated tranches.

Developments that may, individually or collectively, lead to negative rating action include:

- For the class A notes in both transactions, lower than expected sale proceeds on the securitised portfolio that result in lower principal payments to the rated notes.

- The SPVs become unable to meet the timely payment of interest on the notes if large senior termination costs are still outstanding, cash collections from the assets are low and the payable interest rate on the notes is greater than zero.

TdA 27:

Developments that may, individually or collectively, lead to positive rating action include:

- For the class A2 notes, a significant increase in recoveries on defaults that compensate negative CE and future credit losses, all else being equal.

Developments that may, individually or collectively, lead to negative rating action include:

- For the class A2 notes, a switch to pro-rata amortisation with the class A3 notes subject to late stage arrears increasing over 6% of the non-defaulted portfolio balance (0.5% currently). If this was to occur, a multi-category rating downgrade could take place as the notes would become under-collateralised.

- For the class A3 notes continued low recoveries on defaults and negative excess spread that will lead to further deterioration in CE.

- The SPV becomes unable to meet the timely payment of interest on the senior notes if large senior termination costs are still outstanding, cash collections from the assets are low and the payable interest rate on the notes is greater than zero.

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. t

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.

For TdA 24 and TdA 27, because the latest loan-by-loan portfolio data received from the trustee did not include information about property ID codes, Fitch derived property ID codes based on the property appraisal amounts, appraisal dates and borrower ID (postcodes for TdA 27) codes from the data fields reported.

For TdA 24, because the latest loan-by-loan portfolio data received from the trustee did not include information about borrower income or origination channel, Fitch assumed a class 5 debt-to-income category for each borrower and that loans underwritten by Credifimo were broker originated.

For TdA 27, because the latest loan-by-loan portfolio data received from the trustee only included borrower employment data for nearly 50% of the positions, and multiple inconsistencies were identified, Fitch assumed all borrowers employment category to be flagged as "Other".

ESG Considerations

Unless otherwise disclosed in this section, the highest level of Environmental, Social and Governance (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 24, FTA 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, it 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 involved, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

TDA 25, FTA 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, it 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 involved, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

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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)
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, v2.7.0 (1)
ResiGlobal Model: Europe, v1.6.3 (1)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Status
Endorsement Policy

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