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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 26-MIXTO, 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 23 de marzo de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, afirmado como **AAA(sf); perspectiva estable.**
- Bono 1-B, afirmado como **AAA(sf); perspectiva estable.**
- Bono 1-C, afirmado como **A(sf); perspectiva estable.**
- Bono 1-D, afirmado como **CCC(sf).**
- Bono 2-A, afirmado como **A+(sf); perspectiva estable.**
- Bono 2-B, afirmado como **A(sf); perspectiva estable.**
- Bono 2-C, afirmado como **CCC(sf).**

En Madrid, a 29 de marzo de 2023







Ramón Pérez Hernández
Consejero Delegado

23 MAR 2023

Fitch Affirms 12 RMBS Tranches; Upgrades 1

Fitch Ratings - Madrid - 23 Mar 2023: Fitch Ratings has upgraded Bankinter 9, FTA - Series P (Bankinter 9P) class B notes' rating to 'AAAsf' from 'AA-sf' and affirmed the rest. It has also affirmed all tranches of Bankinter 9, FTA - Series T (Bankinter 9T), TDA 26-Mixto, FTA - Series 1 (TDA 26-1) and TDA 26-Mixto, FTA - Series 2 (TDA 26-2). The Outlooks are Stable. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA 26-Mixto, FTA - Series 1			
• Class 1-A2 LT ES0377953015	AAAsf 	Affirmed	AAAsf 
• Class 1-B LT ES0377953023	AAAsf 	Affirmed	AAAsf 
• Class 1-C LT ES0377953031	Asf 	Affirmed	Asf 
• Class 1-D LT ES0377953049	CCCsfc	Affirmed	CCCsfc

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Bankinter 9, FTA - Series P			
• Series P Class LT A2 ES0313814016	AAAsf ●	Affirmed	AAAsf ●
• Series P Class LT B ES0313814024			
• Series P Class LT C ES0313814032	Asf ●	Affirmed	Asf ●
Bankinter 9, FTA - Series T			
• Series T Class LT A2 ES0313814057	AAAsf ●	Affirmed	AAAsf ●
• Series T LT	AAAsf ●	Affirmed	AAAsf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Class B ES0313814065			
• Series T Class LT C ES0313814073	Asf	Affirmed	Asf
TDA 26-Mixto, FTA - Series 2			
• Class 2-A LT ES0377953056	A+sf	Affirmed	A+sf
• Class 2-B LT ES0377953064	Asf	Affirmed	Asf
• Class 2-C LT ES0377953072	CCCsf	Affirmed	CCCsf

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages originated and serviced by Banco de Sabadell, S.A. (BBB-/Stable/F3), Banca March S.A. and Bankinter, S.A.

KEY RATING DRIVERS

Mild Asset Performance Deterioration: The rating actions reflect our expectation of mild deterioration of asset performance, consistent with a weaker macroeconomic outlook linked to inflationary pressures that negatively affect real household wages and disposable income, while recognising the low share of loans in arrears over 90 days (less than 0.6% as of the latest reporting date) and the protection by substantial seasoning of the portfolios of more than 17 years.

However, we see some portfolio risk attributes that could accelerate the deterioration of the assets' performance. For TDA 26-1 and TDA 26-2, the securitised portfolios are exposed to geographical concentration in the regions of Balearic Islands and Canary Islands. Despite a material exposure to self-employed borrowers in Bankinter 9P (around 20% of the current performance balance), Bankinter 9T and TDA 26-2 the weighted average (WA) original loan-to-value (OLTV) is around 90%.

Excessive Counterparty Exposure: TDA 26-1's class C notes, TDA 26-2's class B notes, Bankinter 9P's class C notes and Bankinter 9T's class C notes' are capped at 'Asf', equivalent to the respective transaction account bank providers' (TAB) long-term deposit ratings (Société Generale, S.A., 'A' for TDA 26-1 and TDA 26-2, Banco Santander S.A., 'A' for Bankinter 9P and Bankinter 9T). The rating cap reflects the excessive counterparty dependency on the TABs holding the cash reserves, as credit enhancement (CE) held at the TABs represents more than half of the CE available to the bonds, and the sudden loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's criteria.

CE Trends: For TDA 26-1, TDA 26-2 and Bankinter 9P, Fitch expects CE ratios to continue increasing on sequential amortisation of the notes and their non-amortising reserve funds. As the portfolio balance is now below 10% of its original balance, a mandatory sequential paydown of the liabilities will continue until the final maturity date in line with transactions' documentation.

For Bankinter 9T, a switch to reverse pro-rata is unlikely as it is subject to the reserve fund being at its target amount and the portfolio balance is above 10% of its initial balance (currently at around 13.1%). However, if reverse sequential pro-rata amortisation was triggered, we do not expect it to affect the current rating of the notes.

ESG Governance: TDA 26-2 remains exposed to payment interruption risk (PIR) in the event of a servicer disruption, as Fitch deems the available cash reserve fund insufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is being implemented. This assessment takes into consideration the very low borrower count left in the pool of around 254, which exposes the transaction to added volatility with a default of few borrowers as the cash reserve fund can also be used to cover credit losses. This leads to an ESG

Relevance Score of '5' for Transaction & Collateral Structure due to PIR and a cap on the class A notes' rating at 'A+sf'.

RATING SENSITIVITIES

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

For Bankinter 9P's class A notes and class B notes, Bankinter 9T's class A and B notes, and for TDA 26-1's class A notes, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) that could lower the maximum achievable rating for Spanish structured finance transactions. This is because the class A and B notes are rated at 'AAAsf', the maximum achievable rating in Spain, six notches above the sovereign IDR.

For Bankinter 9P's class C notes, Bankinter 9T's class C notes, TDA 26-1's class C notes and TDA 26-2's class B notes, a downgrade of their respective TABs' long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are capped at the TAB rating given the excessive counterparty risk exposure.

A longer-than-expected economic downturn that erodes both macroeconomic fundamentals and the performance of the RMBS market in Spain beyond Fitch's current base case could result in downgrades of the notes.

CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, will also result in downgrades. Fitch conducts sensitivity analyses by stressing both a transaction's base-case foreclosure frequency (FF) and recovery rate (RR) assumptions, and examining the rating implications for all classes of issued notes. A 15% increase in the weighted average (WA) FF and decrease in the WARR by 15 % would result in no more than one notch downgrade on Bankinter 9P class B notes.

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

Bankinter 9P's class A and class B notes, Bankinter 9T's class A and B notes and TDA 26-1 class A and B notes, are rated at the highest level on Fitch's scale and therefore cannot be upgraded.

For Bankinter 9P's class C notes, Bankinter 9T's class C notes, TDA 26-1's class C notes and TDA 26-2's class B notes, an upgrade of their TABs' long-term deposit ratings could trigger a corresponding upgrade of the notes.

Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in upgrades. Fitch tested an additional rating sensitivity scenario by applying a decrease in the WAFF of 15% and an increase in the WARR of 15%. The results indicated no impact on the currently assigned ratings.

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 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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

TDA 26-1's class C notes, TDA 26-2's class B notes, Bankinter 9P's and 9T's class C notes' ratings are directly linked to their respective TABs' long-term deposit ratings due to excessive counterparty dependency.

ESG Considerations

TDA 26-2 has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated exposure to PIR which has a negative impact on the credit profile, is highly relevant to the rating and results in a lower rating than it would otherwise be.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This

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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Applicable Criteria

[European RMBS Rating Criteria - Amended \(pub.17 Feb 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.01 Aug 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.10 Feb 2023\)](#)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub.28 Dec 2022)

Applicable Models

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

Multi-Asset Cash Flow Model, v2.12.2 (1)

ResiGlobal Model: Europe, v1.8.6 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Bankinter 9, FTA - Series P EU Issued, UK Endorsed

Bankinter 9, FTA - Series T EU Issued, UK Endorsed

TDA 26-Mixto, FTA - Series 1 EU Issued, UK Endorsed

TDA 26-Mixto, FTA - Series 2 EU Issued, UK Endorsed

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