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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 30, 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 25 de abril de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como AAAsf; perspectiva estable.

En Madrid, a 4 de mayo de 2023

Ramón Pérez Hernández  
Consejero Delegado



## RATING ACTION COMMENTARY

# Fitch Upgrades 2 Tranches of TDA 29; Affirms TDA 30

Tue 25 Apr, 2023 - 10:13 ET

Fitch Ratings - Madrid - 25 Apr 2023: Fitch Ratings has upgraded two tranches of TDA 29, FTA and affirmed two. Fitch has also affirmed TDA 30, FTA. The agency has also removed two tranches of TDA 29 from Under Criteria Observation (UCO). A full list of rating actions is below.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
TDA 30, FTA		
Serie A ES0377844008	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
TDA 29, FTA		
Class A2 ES0377931011	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable

Class B ES0377931029	LT	AAAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Class C ES0377931037	LT	Asf Rating Outlook Stable	BB+sf Rating Outlook Stable
		Upgrade	
Class D ES0377931045	LT	CCCsf Affirmed	CCCsf

#### [VIEW ADDITIONAL RATING DETAILS](#)

### TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages originated and serviced by Banco de Sabadell, SA (BBB-/Stable/F3) and Banca March (not rated) for TDA 29, and by Banca March for TDA 30. Credit enhancement (CE) consists of over-collateralisation and cash reserves.

### KEY RATING DRIVERS

**Iberian Recovery Rate Assumptions Updated:** In the update of its European RMBS Rating Criteria on 16 December 2022, Fitch updated its recovery-rate assumptions for Spain to reflect smaller house price declines and foreclosure sales adjustment, which has had a positive impact on recovery rates and consequently Fitch's expected loss in Spanish RMBS transactions. This is reflected in the upgrade of TDA 29's class B and C notes.

**Mild Weakening in Asset Performance:** The rating actions incorporate our expectation of a mild deterioration of asset performance, consistent with a weaker macroeconomic outlook linked to inflationary pressures that negatively affect real household wages and disposable income. The transactions have a low share of loans in arrears over 90 days (less than 0.3% as of February 2023) and are protected by substantial seasoning of the portfolios (more than 17 years). We view current and projected CE ratios on the rated notes as strong, mitigating the credit and cash flow stresses, and commensurate with the ratings.

Fitch's credit analysis of both deals is subject to the minimum portfolio loss vector (ie. 5% at 'AAA'). TDA 29's analysis is subject to a portfolio adjustment factor floor of 100%, which reflects the originator's previous repurchase of some defaulted loans, as per the Fitch's European RMBS Rating Criteria.

**Gradual CE Build Up:** The rating actions reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with prevailing rating scenarios. Despite the current pro-rata amortisation of the notes in both deals, we project CE ratios for the notes will gradually increase. This reflects that TDA 29's reserve fund is non-amortising, and TDA 30's reserve fund will reach its absolute floor level shortly.

**TDA 30 Swap Counterparty Triggers Breached:** Fitch has not given credit to the interest rate swap arrangement in TDA 30, as the hedge provider's (Banco Santander SA, A-/Stable/F2) Issuer Default Ratings (IDR) are not in line with the contractually defined applicable minimum eligibility triggers of 'A' or 'F1', and transaction parties have confirmed no restructuring or remedial actions will be implemented. The swap documentation has an explicit reference to the Long- and Short-Term IDRs of the derivative provider, therefore the Derivative Counterparty Rating cannot be considered for assessing eligibility. The swap is a total return swap that guarantees an excess margin of 55bp. Its exclusion leaves the transaction exposed to excess spread reduction.

TDA 30, FTA 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.

## **RATING SENSITIVITIES**

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

For TDA 29's class A and B notes and TDA 30's class A notes, a downgrade of Spain's Long-Term IDR that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because these notes are rated at the maximum achievable rating, six notches above the sovereign IDR.

The transactions' performance may be affected by changes in market conditions and economic environment. Weakening asset performance is strongly correlated with increasing levels of delinquencies and defaults that could reduce CE available to the notes. Additionally, unanticipated declines in recoveries could also result in lower net proceeds, which may make certain notes susceptible to negative rating action depending on the extent of the decline in recoveries. Fitch conducts sensitivity analyses by stressing the transactions' base-case weighted average foreclosure frequency (WAFF) and weighted average recovery rate (WARR) assumptions, with a 15% increase and a 15% decrease, respectively. The results indicate up to four notches of rating impact.

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

TDA 29's class A and B notes and TDA 30's class A notes are rated at the highest level on Fitch's scale and cannot be upgraded.

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE levels and potential 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 indicate up to one notch of rating impact.

## **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.

## **ESG CONSIDERATIONS**

TDA 30, FTA has an ESG Relevance Score of '5' for Transaction Parties & Operational Risk due to 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.

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](http://www.fitchratings.com/esg)

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## **APPLICABLE CRITERIA**

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

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

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

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

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

[European RMBS Rating Criteria - Amended \(pub. 29 Mar 2023\) \(including rating assumption sensitivity\)](#)

## **APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v2.13.1 (1)

ResiGlobal Model: Europe, v1.8.6 (1)

## **ADDITIONAL DISCLOSURES**

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

[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

TDA 29, FTA	EU Issued, UK Endorsed
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