

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

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 24, 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 abril de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **calificación afirmada como CCCsf.**
- Bono B, **calificación afirmada como Csf.**
- Bono C, **calificación afirmada como Csf.**
- Bono D, **calificación afirmada como Csf.**

En Madrid, a 26 de abril de 2021

Ramón Pérez Hernández  
Consejero Delegado

23 APR 2021

## Fitch Affirms 4 TdA RMBS Series

Fitch Ratings - Madrid - 23 Apr 2021: Fitch Ratings has affirmed 21 tranches of four Spanish non-conforming RMBS transactions from the TdA series, as detailed below.

### Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA 25, FTA				
• Class A	LT	Csf	Affirmed	Csf
ES0377929007				
• Class B	LT	Csf	Affirmed	Csf
ES0377929015				
• Class C	LT	Csf	Affirmed	Csf
ES0377929023				
• Class D	LT	Csf	Affirmed	Csf
ES0377929031				
TDA 24, FTA				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Series A2 LT ES0377952017		CCCsf	Affirmed	CCCsf
• Series B LT ES0377952025		Csf	Affirmed	Csf
• Series C LT ES0377952033		Csf	Affirmed	Csf
• Series D LT ES0377952041		Csf	Affirmed	Csf
TDA 27, FTA				
• Class A2 LT ES0377954013		CCCsf	Affirmed	CCCsf
• Class A3 LT ES0377954021		CCCsf	Affirmed	CCCsf
• Class B LT ES0377954039		Csf	Affirmed	Csf

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class C LT ES0377954047	Csf		Affirmed	Csf
• Class D LT ES0377954054	Csf		Affirmed	Csf
• Class E LT ES0377954062	Csf		Affirmed	Csf
• Class F LT ES0377954070	Csf		Affirmed	Csf
TDA 28, FTA				
• Class A LT ES0377930005	Csf		Affirmed	Csf
• Class B LT ES0377930013	Csf		Affirmed	Csf
• Class C LT ES0377930021	Csf		Affirmed	Csf

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class D LT ES0377930039		Csf	Affirmed	Csf
• Class E LT ES0377930047		Csf	Affirmed	Csf
• Class F LT ES0377930054		Csf	Affirmed	Csf

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	⊙	

#### 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/Rating Watch Positive), Union de Creditos para la Financiacion Inmobiliaria EFC, SAU (Credifimo) an entity that is owned by Caixabank, S.A. (BBB+/Negative/F2)) and Caixabank, S.A. with shares of around 63.5%, 29.6% and 6.9% of the current non-defaulted portfolio balance, respectively.

TdA 25 is serviced by Credifimo and Banco de Sabadell, S.A. (BBB-/Stable/F3) with shares of around 90.4% and 9.6%, respectively.

TdA 27 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBB+/Stable/F2), Caixabank, S.A., Kutxabank, S.A. (BBB+/Stable/F2) and Credifimo with shares of 37.8%, 22.0%, 21.7% and 18.5%, respectively.

TdA 28 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. and Credifimo with shares of 59.9% and 40.1%, respectively.

## KEY RATING DRIVERS

**All Ratings In Distressed Categories:** The highest rating currently assigned to the notes is 'CCCsf'. As Fitch's sector-specific RMBS criteria do not explicitly include assumptions for rating scenarios below 'Bsf', the analysis has been performed in accordance with Fitch's Global Structured Finance Criteria. The rating analysis follows an approach that projects the portfolio's expected performance based on the current circumstances. Outstanding senior swap termination payments (if any), liquidity facility repayments due by the SPVs and structural features have been incorporated to determine which distressed rating applies to each class of notes.

**Weak Asset Performance:** The transactions were issued at or around the peak of the previous Spanish real estate cycle. The loan portfolios have therefore experienced falling market prices and low realised recovery rates on the substantial foreclosure activity that occurred after the financial and sovereign crisis. Cumulative defaults for all transactions are above the average 6.2% for other Fitch-rated Spanish RMBS. This is partly explained by weaker origination standards, as a significant part of these portfolios was underwritten by Credifimo, a specialised lender targeting mainly non-prime low-income borrowers. As a result, reserve funds are fully depleted and principal deficiency ledgers remain large, resulting in negative credit enhancement (CE) for all notes.

### TdA 24 and TdA 27

**Principal Deficiency Ledgers Constrain Ratings:** The notes' amortisation deficits remain elevated as reserve funds are fully depleted and new defaults cannot be provisioned for with available excess spread. Currently, principal deficiency ledgers represent approximately 49.2% and 30.7% of the outstanding collateralised notes balance for TdA 24 and TdA 27, respectively. Fitch believes the transactions carry a substantial credit risk that implies default is a real possibility for the senior notes and inevitable for the mezzanine and junior notes.

Fitch expects TdA 27's class A2 notes could be fully repaid in the next year if the strictly sequential amortisation of the notes is maintained, as reflected by the 'CCCsf' rating. This transaction has been under liquidation since 2016 with no accelerated asset sale implemented by the trustee.

### TdA 25 and TdA 28

**Default Appears Inevitable:** The notes' ratings are deeply distressed because we view default on all the notes as inevitable, as reflected by ratings at 'Csf'. The balance of performing collateral represents only 35.7% and 51.5% of the notes' balance as of December 2020 for TdA 25 and TdA 28, respectively. The swap termination process was initiated back in 2019 and TdA 28 has fully met its swap termination cost using cash collections from the portfolio and drawing on liquidity facilities. EUR2.6 million remains outstanding for TdA 25 as of December 2020.

Both transactions are implementing an accelerated liquidation of the assets, including performing, defaulted and real-estate-owned positions. The final liquidation date of both SPVs may occur shortly, subject to completion of the competitive bidding process on the assets that mandates amongst other

conditions at least five different bids for consideration.

## ESG Factors

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/upgrade:

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

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

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

-The SPV is 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.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

TdA 25, TdA 28:

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

-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/downgrade:

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

-The SPVs are 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.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

TdA 27:

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

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

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

-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).

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



-The SPV is 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.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current rating scenarios, all else being equal.

## **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**

TDA 24, FTA, TDA 25, FTA, TDA 27, FTA, TDA 28, FTA

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 TDA 24, FTA, TDA 25, FTA, TDA 27, FTA, TDA 28, FTA 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 24, FTA: Transaction & Collateral Structure: 4, Transaction Parties & Operational Risk: 4

TDA 25, FTA: Transaction & Collateral Structure: 4, Transaction Parties & Operational Risk: 4

TDA 27, FTA: Transaction & Collateral Structure: 4, Transaction Parties & Operational Risk: 4

TDA 28, FTA: Transaction & Collateral Structure: 4, Transaction Parties & Operational Risk: 4

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)

### Fitch Ratings Analysts

#### **Marcos Meier**

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5776

Fitch Ratings Spain - Madrid Paseo de la Castellana 31 9ºB Madrid 28046

#### **Duncan Paxman**

Senior Director

Committee Chairperson

+44 20 3530 1428

### Media Contacts

#### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

### Applicable Criteria

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

### Solicitation Status

### Endorsement Status

TDA 24, FTA EU Issued, UK Endorsed

TDA 25, FTA EU Issued, UK Endorsed

TDA 27, FTA EU Issued, UK Endorsed

TDA 28, FTA EU Issued, UK Endorsed

### Disclaimer

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

### Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or

retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the

applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

## Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.