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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS (En proceso de liquidación)
Actuaciones sobre las calificaciones de las series de bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 17 de noviembre 2020, donde se llevan a cabo las siguientes actuaciones:

- Serie A2, afirmado como **CCC (sf).**
- Serie A3, afirmado como **CCC (sf).**
- Serie B, afirmado como **C (sf).**
- Serie C, afirmado como **C (sf).**
- Serie D, afirmado como **C (sf).**
- Serie E, afirmado como **C (sf).**
- Serie F, afirmado como **C (sf).**

En Madrid, a 18 de noviembre de 2020

Ramón Pérez Hernández
Consejero Delegado

FitchRatings

17 Nov 2020 | Affirmation

Fitch Affirms 16 Spanish RMBS Tranches

Fitch Ratings-Madrid-17 November 2020:

Fitch Ratings has affirmed six Spanish RMBS and revised the Outlook on one transaction to Negative from Stable. The rating actions are listed below

Fondo de Titulizacion, RMBS Prado IV
----A ES0305248009; Long Term Rating; Affirmed; AA+sf; Rating Outlook Stable
TDA 24, FTA
----Series A2 ES0377952017; Long Term Rating; Affirmed; CCCsf
----Series B ES0377952025; Long Term Rating; Affirmed; Csf
----Series C ES0377952033; Long Term Rating; Affirmed; Csf
----Series D ES0377952041; Long Term Rating; Affirmed; Csf
IM Cajastur MBS 1, FTA
----Class A ES0347458004; Long Term Rating; Affirmed; Asf; Rating Outlook Negative
----Class B ES0347458012; Long Term Rating; Affirmed; Asf; Rating Outlook Negative
TDA 27, FTA
----Class A2 ES0377954013; Long Term Rating; Affirmed; CCCsf
----Class A3 ES0377954021; Long Term Rating; Affirmed; CCCsf
----Class B ES0377954039; Long Term Rating; Affirmed; 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
FT, RMBS Prado V
----A ES0305288005; Long Term Rating; Affirmed; AA+sf; Rating Outlook Stable
HT Abanca RMBS II
----A ES0305306005; Long Term Rating; Affirmed; AA+sf; Rating Outlook Stable

Transaction Summary

The transactions are securitisations of fully amortising Spanish residential mortgages.

KEY RATING DRIVERS

Resilient to Coronavirus Additional Stresses

The rating affirmations on the Prado, Abanca and Cajastur RMBS transactions reflect our view that the securitisation notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and its related containment measures, which are resulting in an economic recession and increased unemployment in Spain. For these transactions, Fitch expects structural CE to continue increasing as they amortise on a fully sequentially basis.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR) (see "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at www.fitchratings.com). The Stable Outlooks on the Prado and Abanca notes reflect the ratings' resilience to the downside coronavirus sensitivity.

Ratings Withstand Catalonia Lease Stresses

The rating analysis approximates the potentially adverse effects of Catalonian Decree Law 17/2019, which allows some defaulted borrowers in the region that meet defined eligibility criteria to remain in their homes as tenants for as long as 14 years paying a low monthly rent. The share of the portfolio balance that is located in Catalonia ranges between 4.8% (Cajastur) and 24.3% (Prado V). See "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at www.fitchratings.com).

Account Bank Caps Cajastur Ratings

The ratings of IM Cajastur MBS 1's class A and B notes reflect their material exposure to the SPV account bank provider Banco Santander, S.A. (A-/Negative/F2, deposit rating A/F1), where the reserve fund that represents a large component of CE is being held, and the absence of remedial actions since it became an ineligible counterparty. In accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, the notes' ratings are capped at Banco Santander's long-term deposit rating, which is higher than the achievable rating if the sudden loss of the reserve fund is modelled. The Negative Rating Outlook on these notes reflects that on the bank rating.

TdA 24 and TdA 27: Default Real Possibility

The affirmation of TDA 24 and TDA 27 ratings at the 'CCCsf' rating category and below reflects the negative CE ratios even for the most senior notes of minus 3.7% for TDA 24 and minus 3.8% for TDA 27 and the agency's view that default is a real possibility.

Low Take-up Rates on Payment Holidays

Fitch does not expect the COVID-19 emergency support measures introduced by the Spanish government and banks for vulnerable borrowers to negatively affect the liquidity positions on the Prado, Abanca and Cajastur RMBS transactions, given the low take-up rate of payment holidays at or below 3% of the current portfolio balances as of the latest reporting periods. Additionally, the large share of floating-rate loans that enjoy the currently low interest rates are strong mitigating factors against macroeconomic uncertainty.

IM Cajastur MBS 1 has an Environmental, Social and Governance (ESG) Relevance Score of 5 for Transaction & Collateral Structure due to lack of remedial actions taken upon the breach of direct support counterparty rating triggers, which has a negative impact on the credit profile, and is highly relevant to the rating.

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 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.

RATING SENSITIVITIES

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

For Cajastur, an upgrade of the SPV account bank's long-term deposit rating could trigger a corresponding change to the notes' ratings. This because the note ratings are capped by the bank's deposit rating.

For Prado and Abanca transactions, modified account bank minimum eligibility rating thresholds compatible with 'AAAsf' ratings as per the agency's Structured Finance and Covered Bonds Counterparty Rating Criteria. This is because the maximum achievable rating for these transactions is capped at 'AA+sf' due to the eligibility thresholds contractually defined insufficient to support 'AAAsf' ratings.

For TDA transactions, increase in CE ratios to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

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

For Cajastur, a downgrade of the SPV account bank's long-term deposit rating could trigger a corresponding change to the notes' ratings.

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

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.

CRITERIA VARIATION

SME Borrowers: For Cajastur

Around 7% of the securitised loans in this transaction were granted to micro and small-medium sized enterprises. We have applied Fitch's European RMBS Rating Criteria to these loans assuming these borrowers to be classified as self-employed and applied a 50% FF adjustment to account for the greater default risk. We have also employed the commercial property collateral haircuts to derive the recovery rates for this proportion of the pool. We have not applied the SME Balance Sheet Securitisation Rating Criteria to these loans. No model-implied rating impact has been estimated for this variation.

Broker Origination: For Prado IV and V

Fitch has decreased the FF adjustment associated with broker-originated loans to 1.2x from the 1.5x established in its European RMBS Rating Criteria. This variation is substantiated by the complete overhaul of origination practices at the originator after 2008 and the subsequent improvement in asset performance. As of the last surveillance review of these transactions, the model-implied rating (MIR) impact associated with this variation was zero notches for Prado IV and Prado V class A notes, a lower impact than the one estimated at closing.

Instalment Build-up Loans: For Abanca II

In its analysis of Abanca, Fitch has decreased to 5% from 50% the FF adjustment for instalment build-up loans that come from previous securitisations (AyT Colaterales Global Hipotecario, FTA Series Caixa Galicia I and II), representing around 53% of the portfolio as of January 2020. This is substantiated by the stable credit performance since these transactions were originated in 2008 and the high seasoning of those loans. This constitutes a variation from the agency's European RMBS Rating Criteria, which includes a 50% FF adjustment for instalment build-up loans. The MIR impact of this criteria variation is one notch higher for Abanca's class A notes, similar to the impact assessment as of the closing date.

Recovery Rate Haircut: For TDA 24 and TDA 27

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 MIR impact.

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. There were no findings that affected the rating analysis.

For TDA 24, TDA 27 and Cajastur 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.

For Prado 4, Prado 5 and Abanca, prior to the transactions' closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Cajastur class A and B notes are capped at Banco Santander's long-term deposit rating.

ESG Considerations

Cajastur has an ESG score of 5 for Transaction Parties & Operational Risk due to lack of remedial actions upon the breach of direct support counterparty rating trigger.

TDA 24 has an ESG score of 4 due to payment interruption risk. 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.

TDA 27 has an ESG RScore of 4 for Transaction & Collateral Structure due to payment interruption risk. 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.

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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