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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 25, 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 3 de diciembre 2020, donde se llevan a cabo las siguientes actuaciones:

- Serie A, afirmado como **C (sf)**.
- Serie B, afirmado como **C (sf)**.
- Serie C, afirmado como **C (sf)**.
- Serie D, afirmado como **C (sf)**.

En Madrid, a 4 de diciembre de 2020







Ramón Pérez Hernández
Consejero Delegado

03 DEC 2020

Fitch Affirms 17 Spanish and Portuguese RMBS transactions; Places 1 Tranche on RWP

Fitch Ratings - Madrid - 03 Dec 2020: Fitch Ratings has affirmed 36 tranches of 17 Portuguese and Spanish RMBS transactions and placed one tranche on Rating Watch Positive (RWP). All the Outlooks are Stable except for one tranche that has a Negative Outlook. The rating actions are listed below:

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Azor Mortgages Plc				
• Class B LT XS0206334335	Asf 	Affirmed		Asf 
• Class C LT XS0206334764	Asf 	Affirmed		Asf 
Gamma, STC S.A. / Atlantes Mortgage No. 3				
• A LT XS0395875999	AAsf 	Affirmed		AAsf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Gamma, STC S.A. / Azor Mortgages No. 2				
• A LT XS0378557234	Asf ●		Affirmed	Asf ●
TDA CAM 4, FTA				
• Class A LT ES0377991007	AAAsf ●		Affirmed	AAAsf ●
• Class B LT ES0377991015	Asf ●		Affirmed	Asf ●
AyT Goya Hipotecario III, FTA				
• Class A LT ES0312274006	A+sf ●		Affirmed	A+sf ●
• Class B LT ES0312274014	BBB+sf ◆		Rating Watch On	BBB+sf ●
AyT Genova				



ENTITY/DEBT	RATING		RECOVERY	PRIOR
Hipotecario III, FTH				
• Class A LT ES0370143002	AAAsf ●		Affirmed	AAAsf ●
• Class B LT ES0370143010	Asf ●		Affirmed	Asf ●
TDA 28, FTA				
• Class A LT ES0377930005	Csf		Affirmed	Csf
• Class B LT ES0377930013	Csf		Affirmed	Csf
• Class C LT ES0377930021	Csf		Affirmed	Csf
• Class D LT ES0377930039	Csf		Affirmed	Csf

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> Class E LT ES0377930047 		Csf	Affirmed	Csf
<ul style="list-style-type: none"> Class F LT ES0377930054 		Csf	Affirmed	Csf
AyT Genova Hipotecario IV, FTH				
<ul style="list-style-type: none"> Class A LT ES0370150007 		AAAsf ●	Affirmed	AAAsf ●
<ul style="list-style-type: none"> Class B LT ES0370150015 		Asf ●	Affirmed	Asf ●
Gamma, STC S.A. / Atlantes Mortgages No. 4				
<ul style="list-style-type: none"> A XS0412478199 	LT	AAAsf ●	Affirmed	AAAsf ●
Gamma, STC S.A. / Atlantes				





ENTITY/DEBT	RATING		RECOVERY	PRIOR
Mortgage No. 5				
• A XS0472854370	LT	AAsf ●	Affirmed	AAsf ●
TDA 25, FTA				
• Class A ES0377929007	LT	Csf	Affirmed	Csf
• Class B ES0377929015	LT	Csf	Affirmed	Csf
• Class C ES0377929023	LT	Csf	Affirmed	Csf
• Class D ES0377929031	LT	Csf	Affirmed	Csf
TDA 26-Mixto, FTA - Series 1				
• Class 1-A2	LT	A+sf ●	Affirmed	A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
ES0377953015			
• Class 1-B LT ES0377953023	A+sf ●	Affirmed	A+sf ●
• Class 1-C LT ES0377953031	Asf ●	Affirmed	Asf ●
• Class 1-D LT ES0377953049	CCCsf	Affirmed	CCCsf
Atlantes Mortgages No.7			
• A PTGAMAOM0014	AA-sf ●	Affirmed	AA-sf ●
TDA CAM 6, FTA			
• Class A3 LT ES0377993029	A+sf ●	Affirmed	A+sf ●
• Class LT	Bsf ●	Affirmed	Bsf ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
B ES0377993037				
AyT Caja Granada Hipotecario 1, FTA				
• Class A LT ES0312212006	A+sf ●	Affirmed		A+sf ●
• Class B LT ES0312212014	CCCsf	Affirmed		CCCsf
• Class C LT ES0312212022	Csf	Affirmed		Csf
• Class D LT ES0312212030	Csf	Affirmed		Csf
AyT Goya Hipotecario V, FTA				
• Class A LT ES0312276001	A+sf ●	Affirmed		A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Bancaja 13, FTA			
• Class A LT ES0312847009	A+sf 	Affirmed	A+sf 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transactions are securitisations of fully amortising Spanish and Portuguese residential mortgages.

KEY RATING DRIVERS

Resilient to Coronavirus Additional Stresses

The affirmations of all tranches rated 'Bsf' and above reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing an economic recession and increased unemployment in Spain and Portugal. Fitch expects structural CE to continue increasing for most tranches as the transactions mostly 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 (WA) foreclosure frequency and a 15% decrease to the WA recovery rates (see "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at www.fitchratings.com). The Stable Outlooks on most tranches reflect the ratings' resilience to the downside coronavirus sensitivity.

Withstands Catalonia Lease Stresses (Spanish transactions)

The rating analysis of Spanish transactions approximates the potentially adverse effects of Catalanian 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 9.1% (TDA 26-1) and 20.3% (Goya 3). See "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at www.fitchratings.com.

Account Bank Caps Ratings

Atlantes 7 class A notes' rating is linked to HSBC Bank Plc's Long-Term Issuer Default Rating (IDR, AA-/Negative) as the transaction no longer benefits from the account bank replacement provisions set out in the contractual terms. These provisions had required the account bank to be replaced upon a downgrade below 'AA-' or 'F1'. However, such replacement requirement has been waived and no remedial actions would be taken if the entity loses its contractual eligibility, as per the issuer resolution provided to Fitch.

The 'A+sf' maximum achievable rating on Granada 1, Goya 3, Goya 5 and Bancaja 13 senior class A notes reflect on the account bank replacement triggers of 'BBB'/F2' or 'BBB+ '/F2' that do not support 'AAsf' or 'AAAsf' category ratings.

The 'Asf' ratings and Stable Outlooks on Genova 3 class B notes, Genova 4 class B notes, TDA 26-1 class C notes and TDA CAM 4 class B notes are linked to the deposit rating of Societe Generale S.A., reflecting Fitch's view of excessive counterparty risk in relation to this entity as SPV account bank provider, which holds the transactions' cash reserves, representing a material share of the notes' CE. The counterparty risk is deemed excessive because when simulating the sudden loss of the cash reserves held at the bank account, these tranches would be downgraded by 10 or more notches in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. Consequently, the ratings of the notes are capped at the SPV account bank provider deposit rating.

The RWP on Goya 3 class B notes reflects the possibility of an upgrade to 'A-sf' equivalent to CaixaBank, SA's deposit rating. The upgrade is subject to the notes being able to withstand the higher credit and cash flow stresses commensurate with a 'A-' scenario, which we will assess with a full surveillance review of the transaction. Fitch expects to resolve the RWP in the coming three months. This tranche is exposed to excessive counterparty risk in relation to CaixaBank, SA, as this entity is the account bank provider for the SPV and holds the cash reserves, which represent a material share of the notes' CE.

Payment Interruption Risk

The 'A+sf' maximum achievable rating for Granada, TDA 26-1 and TDA CAM 6 reflects the payment interruption risk on the notes in the event of a servicer disruption. Fitch assesses the availability of liquidity sources as insufficient to cover three months of senior fees, net swap payments and stressed senior note interest amounts in the event of a servicer disruption while an alternative arrangement was implemented.

Geographical Concentration Risk

The Azor 1 and Azor 2 portfolios are highly concentrated in the Azor region of Portugal, where more than 90% of the properties linked to the mortgage loans are located, while the region's share of the

national population is less than 3%. In Fitch's view, the exposure to a rather isolated economy with a small population and little diversification exposes these transactions to risks that are not commensurate with the highest investment-grade ratings. Fitch has therefore maintained the cap on the ratings of these transactions at 'Asf'.

TdA 25 and TdA 28: Default Appears Imminent or Inevitable

The affirmation of TDA 25 and TDA 28 ratings at the 'Csf' rating category reflects the large negative CE ratios even for the most senior notes and the agency's view that default is a real possibility.

Payment Holidays non-Rating Material

For the Spanish transactions, Fitch does not expect the COVID-19 emergency support measures introduced by the government and banks for borrowers in vulnerability to negatively affect the liquidity positions on the SPVs, given the low take-up rate of payment holidays, which stand at or below 9% (the market average) of the current portfolio balances as of the latest reporting periods. Granada 1 and Goya 5 have larger take-up rates of around 16% and 20%, respectively. Fitch considers the high levels of CE offer sufficient protection to mitigate this risk. Additionally, the large share of floating-rate loans that enjoy the low interest-rate scenario is a strong mitigant against macroeconomic uncertainty.

For the Portuguese transactions, Fitch does not expect the COVID-19 emergency support measures introduced by the government and banks for borrowers in vulnerability to negatively affect the liquidity positions of Azor 1 and Azor 2, given the low take-up rate of payment holidays that stand at or below 10% (versus market average of around 30%) of the current portfolio balances as of the latest reporting periods. For the Atlantes deals, Fitch has incorporated in its analysis a 25% exposure in volume terms based on the available data provided by the originator (ranging between 25.3% for Atlantes 4 and 27.5% for Atlantes 3 as of the latest reporting dates). The future default rate on payment holiday loans has been accommodated within Fitch's credit analysis by capturing the COVID-19 additional stresses as indicated above and for the Atlantes deals by assuming the SPV does not collect one year of cash flows on 25% of the portfolio balance.

ESG CONSIDERATIONS

AyT Caja Granada Hipotecario 1, FTA has an ESG Relevance Score of 5 for "Transaction & Collateral Structure" due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

AyT Goya Hipotecario III, FTA and AyT Goya Hipotecario V, FTA have each an ESG Relevance Score of 5 for "Transaction Parties and Operational Risk" due to changes in account bank eligibility thresholds, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

Azor Mortgages Plc and Gamma, STC S.A. / Azor Mortgages No. 2 have each an ESG Relevance Score of

4 for Exposure to Environmental Impacts due to a high regional concentration to the Azores islands, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

TDA 25, FTA and TDA 28, FTA each have 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 CAM 6, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of three notches.

RATING SENSITIVITIES

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

For Atlantes 7, an upgrade of the SPV account bank's Long-Term IDR could trigger an upgrade of the notes. This is because the ratings are capped at the bank's Long-Term IDR.

For Granada 1, Goya 3, Goya 5 and Bancaja 13 senior notes, modified account bank minimum eligibility rating thresholds compatible with 'AAsf' and above 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 'A+sf' due to the eligibility thresholds contractually defined insufficient to support 'AAsf' or 'AAAsf' ratings.

For the junior notes of Genova 3, Genova 4, TDA 26-1 and TDA CAM 4 an upgrade of the SPV account bank's long-term deposit rating could trigger an upgrade of the notes. This is because the ratings are capped at the bank deposit rating due to excessive counterparty exposure.

For Goya 3 class B notes, resolution of the RWP supporting an upgrade up to 'A-sf' equivalent to CaixaBank, SA deposit rating. The upgrade is subject to the notes being able to withstand the higher credit and cash flow stresses commensurate with the higher rating.

For TDA 25 and 28 transactions, CE ratios increase able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios.

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

For Atlantes 7, a downgrade of the SPV account bank's Long-Term IDR could trigger a downgrade of the notes. This is because the ratings are capped at the bank Long-Term IDR

For the junior notes of Genova 3, Genova 4, Class C of TDA 26-1, TDA CAM 4 and Goya 3 a downgrade

of the SPV account bank's Long-Term DR could trigger a downgrade of the notes. This is because the ratings are capped at the bank deposit rating due to excessive counterparty exposure.

A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the mortgage market in Portugal and Spain beyond Fitch's current base case. CE ratios cannot fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios.

- A downgrade of Portugal or Spain's Long-Term IDR, which could decrease the maximum achievable rating for Portuguese and Spanish structured finance transactions below the current 'AAsf' and 'AAAsf' ratings, respectively. This is in connection with the senior notes rated 'AAsf' and 'AAAsf' in Portugal and Spain and in line with Fitch's Structured Finance and Covered Bonds Country Risk Rating Criteria.

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. There were no findings that affected the rating analysis. 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, 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 Atlantes 7 class A notes are capped at HSBC's Long-Term IDR as the transaction can no longer benefit from the replacement commitment set in the transaction documents in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

The 'Asf' ratings and Stable Outlooks on Genova 3 class B, Genova 4 class B, TDA 26-1 class C and TDA CAM 4 class B notes remain linked to the deposit rating of Societe Generale S.A., reflecting Fitch's view of excessive counterparty risk in relation to this entity as SPV account bank provider where the cash reserves of the transaction are held, representing a material share of the notes' CE. Similarly, Goya 3 class B notes' rating is capped at Caixabank's rating, reflecting the excessive counterparty dependency risk on the entity that operates as SPV account bank provider where the cash reserves are held.

ESG Considerations

AyT Caja Granada Hipotecario 1, FTA: Transaction & Collateral Structure: 5, Transaction Parties & Operational Risk: 5

AyT Goya Hipotecario III, FTA: Transaction Parties & Operational Risk: 5

AyT Goya Hipotecario V, FTA: Transaction Parties & Operational Risk: 5

Azor Mortgages Plc: Exposure to Environmental Impacts: 4

Gamma, STC S.A. / Azor Mortgages No. 2: Exposure to Environmental Impacts: 4

TDA 25, FTA: Transaction & Collateral Structure: 4

TDA 28, FTA: Transaction & Collateral Structure: 4, Data Transparency & Privacy: 4

TDA CAM 6, FTA: Transaction & Collateral Structure: 5

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

Fitch Ratings Analysts

Marcos Meier

Analyst

Surveillance Rating Analyst

+34 91 702 5776

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

Paula Nafria, FRM

Analyst

Surveillance Rating Analyst

+34 91 076 1985

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

Ricardo Garcia Carmona

Director

Surveillance Rating Analyst

+34 91 702 5772

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

Cesar Fernandez

Associate Director

Surveillance Rating Analyst

+34 91 076 1989

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

Pablo Rubio

Analyst

Surveillance Rating Analyst

+34 91 076 1984

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

Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

Media Contacts**Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Applicable Criteria

[European RMBS Rating Criteria \(pub.22 May 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[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 \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.13 Nov 2020\)](#)

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