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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 21 de marzo de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como AAAsf; perspectiva estable.

En Madrid, a 27 de marzo de 2024









Ramón Pérez Hernández  
Consejero Delegado

21 MAR 2024

## Fitch Affirms TDA 29 & TDA 30; Revises Outlook on TDA 29 Class C to Positive

Fitch Ratings - Madrid - 21 Mar 2024: Fitch Ratings has affirmed TDA 29, FTA and TDA 30, FTA's notes and revised the Outlook on TDA 29's class C notes to Positive from Stable, as detailed below.

### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA 30, FTA			
• Serie A LT ES0377844008	AAAsf 	Affirmed	AAAsf 
TDA 29, FTA			
• Class A2 LT ES0377931011	AAAsf 	Affirmed	AAAsf 
• Class B LT ES0377931029	AAAsf 	Affirmed	AAAsf 
• Class C LT ES0377931037	Asf 	Affirmed	Asf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Class D LT ES0377931045	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, SA (BBB-/Positive/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

**Gradual CE Build Up:** The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with rating scenarios. Despite the current pro-rata amortisation of the notes in both deals, we project CE ratios will increase gradually, considering the non-amortising reserve funds and the strong performance of both transactions.

**Excessive Counterparty Exposure:** The revision of the Outlook on TDA 29's class C notes reflects the rating cap at the transaction account bank (TAB) provider's Long-Term Deposit Rating (Société Generale, S.A; 'A'). Despite the increase in CE to 4.0% from 3.4% one year ago, the class C notes' rating is capped by the excessive counterparty dependency on the TAB holding the cash reserves. This is because CE held at the TAB represents more than half of the total CE available to this tranche and the sudden loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's criteria.

**TDA 30 Swap Counterparty Triggers Breached:** Fitch has not given credit to the total return swap arrangement in TDA 30, as the Issuer Default Ratings (IDR) of the hedge provider (Banco Santander S.A., A-/Stable/F2) 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, as also confirmed by the trustee. Its exclusion leaves the transaction exposed to

excess spread reduction.

**Neutral Asset Performance Outlook:** The rating actions reflect our broadly stable asset performance expectations for the transactions, in line with the neutral asset outlook for eurozone RMBS transactions and Fitch's views on the Spanish housing sector for the next few years. The transactions have a low share of loans in arrears over 90 days (less than 0.6% as of the latest reporting dates) with gross cumulative defaults at 5.1% for TDA 29 and 4.3% for TDA 30. The pools have long seasoning of over 17 years.

**ESG Considerations:** TDA 30's hedge provider is not in line with the contractually defined minimum eligibility triggers and the transaction parties have confirmed no restructuring or remedial actions will be implemented. This 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 one notch.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

For the notes that are rated 'AAAsf, a downgrade of Spain's Long-Term IDR that could decrease the maximum achievable rating for Spanish structured finance transactions.

For TDA 29's class C notes, a downgrade of the TAB's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' rating is capped at the TAB rating given the excessive counterparty risk exposure.

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. A 15% increase in the weighted average (WA) foreclosure frequency and a decrease in the WA recovery rate by 15 % would result in a rating impact of two notches for TDA 29's class B and C notes, and TDA 30's class A notes.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

Notes rated at 'AAAsf' are rated at the highest level on Fitch's scale and cannot be upgraded

For TDA 29's class C notes an upgrade of the TAB's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' rating is capped at the TAB rating given the excessive counterparty risk exposure.

## **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 29, FTA, TDA 30, 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 pool[s] 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 29's class C notes' rating is directly linked to the TABs' long-term deposit rating due to excessive counterparty dependency.

## **ESG Considerations**

TDA 30 has an Environmental, Social and Governance (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 resulting in a change to the rating of at least one notch.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## **Fitch Ratings Analysts**

### **Alvaro Rubio Barcena**

Analyst

Surveillance Rating Analyst

+34 91 787 6757

Fitch Ratings Ireland Spanish Branch, Sucursal en España Paseo de la Castellana 31 9ºB Madrid 28046

**Federica Fabrizi**

Senior Director  
Committee Chairperson  
+39 02 9475 7283

**Media Contacts****Athos Larkou**

London  
+44 20 3530 1549  
athos.larkou@thefitchgroup.com

**Applicable Criteria**

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[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, v3.1.1 [\(1\)](#)

**Additional Disclosures**

[Solicitation Status](#)

## Endorsement Status

TDA 29, FTA    EU Issued, UK Endorsed

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