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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 26-MIXTO, 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 febrero de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, afirmado como **AAA(sf); perspectiva estable.**
- Bono 1-B, afirmado como **AAA(sf); perspectiva estable.**
- Bono 1-C, afirmado como **A(sf); perspectiva positiva.**
- Bono 1-D, afirmado como **CCC(sf).**
- Bono 2-A, subida a **AA+(sf)** desde **A+(sf); perspectiva estable.**
- Bono 2-B, afirmado como **A(sf); perspectiva positiva.**
- Bono 2-C, afirmado como **CCC(sf).**

En Madrid, a 23 de febrero de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades 1 Tranche of TDA 26 - Mixto, FTA Series 2; Affirms TDA 26-Mixto, FTA - Series 1

Wed 21 Feb, 2024 - 10:59 ET

Fitch Ratings - Madrid - 21 Feb 2024: Fitch Ratings has upgraded one tranche of TDA 26-Mixto, FTA - Series 2 (TDA 26-2) and removed it from Rating Watch Positive (RWP) and affirmed the remaining tranches. Fitch has also affirmed TDA 26-Mixto, FTA - Series 1 (TDA 26-1), as detailed below:

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
TDA 26-Mixto, FTA - Series 1		
Class 1-A2 ES0377953015	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class 1-B ES0377953023	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable

Class 1-C ES0377953031	LT	Asf Rating Outlook Positive		Asf Rating Outlook Positive
		Affirmed		
Class 1-D ES0377953049	LT	CCCsf	Affirmed	CCCsf
TDA 26-Mixto, FTA - Series 2				
Class 2-A ES0377953056	LT	AA+sf Rating Outlook Stable		A+sf Rating Watch Positive
		Upgrade		
Class 2-B ES0377953064	LT	Asf Rating Outlook Positive		Asf Rating Outlook Positive
		Affirmed		
Class 2-C ES0377953072	LT	CCCsf	Affirmed	CCCsf

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise residential mortgages serviced by Banco de Sabadell, S.A. (BBB-/Positive/F3) and Banca March (not rated).

KEY RATING DRIVERS

Updated Rating Approach: The upgrade of TDA 26-2's class 2-A notes to 'AA+sf' and removal from RWP reflect the update of Fitch's analytical approach to the interest deferability of notes in its Global Structured Finance Rating Criteria. Fitch may now assign ratings up to 'AA+sf' to notes where Fitch assesses that interest deferrals will be fully repaid pursuant to the terms of the documents and by legal final maturity. As a result, the agency assesses payment interruption risk (PIR) in the event of a servicer disruption as immaterial for bonds rated up to 'AA+sf', when interest payments on the

bonds can be deferred without causing an event of default.

Excessive Counterparty Exposure: The affirmation of TDA 26-1's class C notes and TDA 26-2's class B notes at 'Asf' with Positive Outlook reflect that the ratings are capped at the transaction account bank's (TAB) long-term deposit rating (Société Generale, S.A; 'A'). The rating cap reflects the excessive counterparty dependency on the TAB holding the cash reserves, as credit enhancement (CE) held at the TAB represents more than half the total CE available to these tranches. The sudden loss of these funds would imply downgrades of 10 or more notches in accordance with Fitch's criteria.

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 (see "Iberian Mortgage Market Index - October 2023"). The transactions maintain a low share of loans in arrears over 90 days (less than 0.3% as of the latest reporting dates) and are protected by substantial seasoning above 19 years.

The current loan-to-value ratios are low at around 21% for TDA 26-1 and 38% for TDA 26-2. The balance of gross cumulative defaults was 3.5% and 1.4%, respectively, relative to the initial portfolio balance as of the latest reporting dates, smaller than the average for Fitch-rated Spanish RMBS transactions of around 6.5%.

Portfolio Risky Attributes: The portfolios have larger than average exposure to self-employed borrowers of around 15%-20%. These are considered riskier than loans granted to third-party employed borrowers. The portfolios are also exposed to substantial geographic concentration risk, mainly to the regions of Balears (around 28% of TDA 26-1 and 46% of TDA 26-2's portfolio balance) and Canarias (around 10% of TDA-26-1 and 28% of TDA-26-2). Fitch has applied a higher set of rating multiples to the base foreclosure frequency (FF) assumption to the portion of the portfolios that exceeds 2.5x the population within these regions relative to the total national population.

Sufficient CE: Fitch deems the notes sufficiently protected by CE against projected losses at their ratings. We expect CE ratios to continue increasing, driven by the sequential amortisation of the notes and the non-amortising reserve funds. The combined portfolio factor is below 10% of its original balance and a mandatory sequential paydown of the liabilities is expected to continue until the final maturity date in line with the transactions' documentation.

ESG Considerations: In a 'AAAsf' rating scenario, TDA 26-2 remains exposed to PIR in the event of a servicer disruption, as Fitch deems the available cash reserve fund insufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is being implemented.

This assessment takes into consideration the very low borrower count left in the pool of around 230, which exposes the transaction to added volatility with a default of few borrowers as the cash reserve fund can also be used to cover credit losses. This leads to a cap on the class A notes' rating at 'AA+sf'.

RATING SENSITIVITIES

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

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

For TDA 26-1's class C notes and TDA 26-2's class B notes, a downgrade of the TAB's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are 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, may result in downgrades. A 30% increase in the weighted average (WA) FF and decrease in the WA recovery rate by 30 % would result in a one-notch downgrade of TDA 26-2's class B notes.

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

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

For TDA 26-1's class C notes and TDA 26-2's class B notes, an upgrade of the TAB's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' ratings are capped at the TAB rating given the excessive counterparty risk exposure.

For TDA 26-2's class A notes, improved liquidity protection against PIR.

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 26-Mixto, FTA - Series 1, TDA 26-Mixto, FTA - Series 2

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 transaction[s] 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

The ratings on TDA 26-1's class C notes and TDA 26-2's class B notes are directly linked to the TAB's deposit rating due to excessive counterparty dependency.

ESG CONSIDERATIONS

TDA 26-Mixto, FTA - Series 2 has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated 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 down.

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>.

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APPLICABLE CRITERIA

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

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

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

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

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

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

APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v3.1.1 \(1\)](#)

ADDITIONAL DISCLOSURES

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

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[Endorsement Policy](#)

ENDORSEMENT STATUS

TDA 26-Mixto, FTA - Series 1

EU Issued, UK Endorsed

TDA 26-Mixto, FTA - Series 2

EU Issued, UK Endorsed

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