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C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 28, 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 A, **calificación afirmada como Csf.**
- Bono B, **calificación afirmada como Csf.**
- Bono C, **calificación afirmada como Csf.**
- Bono D, **calificación afirmada como Csf.**
- Bono E, **calificación afirmada como Csf.**
- Bono F, **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.

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## 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)

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### 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

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