

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 29, 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 septiembre de 2021, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, subida a **AAA sf** desde **A+ sf**; **perspectiva estable.**
- Clase B, subida a **A+ sf** desde **BBB+ sf**; **perspectiva estable.**
- Clase C, subida a **BB+ sf** desde **BB- sf**; **perspectiva estable.**
- Clase D, afirmada como **CCC sf.**

En Madrid, a 27 de septiembre de 2021

Ramón Pérez Hernández
Consejero Delegado

23 SEP 2021

Fitch Upgrades 4 Tranches of 2 TDA Spanish Transactions; Affirms Others

Fitch Ratings - Madrid - 23 Sep 2021: Fitch Ratings has upgraded one tranche of TDA 30, FTA and three tranches of TDA 29, FTA and affirmed one tranche. Fitch has also removed two tranches from Rating Watch Positive (RWP). A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA 30, FTA				
• Serie				
A LT	AAAsf ●	Upgrade		AAAsf ●
ES0377844008				
TDA 29, FTA				
• Class				
A2 LT	AAAsf ●	Upgrade		A+sf ●
ES0377931011				
• Class				
B LT	A+sf ●	Upgrade		BBB+sf ◆
ES0377931029				
• Class				
C LT	BB+sf ●	Upgrade		BB-sf ◆
ES0377931037				

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-/Stable/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

Performance Outlook, Removal of Additional Stresses: The rating actions reflect the broadly stable asset performance outlook. This is driven by the low share of loans in arrears over 90 days (ranging between 0.4% and 0.6% of the collateral balance) and the improved macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook dated September 2021.

The rating analysis reflects the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at www.fitchratings.com).

Payment Interruption Risk Cap in TDA 29 Removed: Fitch considers payment interruption risk (PIR) in TDA 29 to be mitigated in the event of a servicer disruption event. We deem the available cash reserve that can be depleted by losses sufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement was implemented.

The reserve fund has remained fully funded since 2016, demonstrating consistent coverage of PIR exposure. Fitch expects the reserve to remain sufficiently funded in the medium term, based on the transaction's current performance and expected economic stability. As a result, Fitch has removed the 'A+sf' cap on the notes' rating, in line with its Structured Finance & Covered Bonds Counterparty Rating

Criteria.

Increased Credit Enhancement: The affirmations and upgrades reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with prevailing and higher rating scenarios. We expect CE ratios for both transactions to remain broadly stable due to the prevailing pro-rata amortisation of the notes, which we expect to continue as the current portfolio balances range between 22.4% and 30.9% of their initial amounts. This means the mandatory switch to sequential, applied when the portfolio reaches 10% of the initial balance, is not imminent.

Fitch's analysis of TDA 30 is subject to a portfolio loss floor and the TDA 29 analysis is subject to a performance adjustment factor floor of 100%, which reflects the repurchase of some defaulted loans in the past by the originator as per Fitch's European RMBS Rating Criteria.

TDA 30 Swap Counterparty Triggers Breached: Fitch has not given credit to the interest rate swap arrangement in TDA 30, as the ratings of the hedge provider (Banco Santander S.A.; A-/Negative/F2) are not in line with the contractually defined applicable minimum eligibility triggers of 'A' and 'F1', and transaction parties have confirmed no restructuring or remedial actions will be implemented. The swap is a total return swap that guarantees an excess margin of 55bp. Its exclusion leaves the transaction exposed to excess spread reduction.

ESG Considerations - Governance: 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.

RATING SENSITIVITIES

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

Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour.

Fitch conducts sensitivity analyses by stressing both a transaction's base-case foreclosure frequency (FF) and recovery rate (RR) assumptions, and examining the rating implications on all classes of issued notes. A 15% increase in the weighted average (WA) FF and a 15% decrease in the WARR could result in downgrades of up to five notches.

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

CE ratios increase as the transactions deleverage, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios. A decrease in the WAFF of 15% and an increase in the WARR of 15% could imply upgrades of up to six notches.

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. 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 transaction's 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.

ESG Considerations

TDA 30, FTA has an ESG Relevance Score of '5' for Transaction Parties & Operational Risk due to 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.

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

Ricardo Garcia Carmona

Director

Surveillance Rating Analyst

+34 91 702 5772

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

Duncan Paxman

Senior Director

Committee Chairperson

+44 20 3530 1428

Media Contacts

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Applicable Criteria

[European RMBS Rating Criteria \(pub.15 Sep 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[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 \(pub.20 Sep 2021\)](#)

Applicable Models

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

Multi-Asset Cash Flow Model, v2.11.0 (1)

ResiGlobal Model: Europe, v1.7.1 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

TDA 29, FTA EU Issued, UK Endorsed

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