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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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 Moody's Investors Service, con fecha 3 de diciembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, afirmado como **Aa1 (sf)**.
- Bono A2, afirmado como **Aa1 (sf)**.
- Bono B1, afirmado como **Aa3 (sf)**.
- Bono B2, subida a **Aa3 (sf)** desde **A1 (sf)**.

En Madrid, 4 de diciembre de 2020

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's upgrades two notes in two Spanish RMBS deals**

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03 Dec 2020

Milan, December 03, 2020 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two notes and affirmed the ratings of five notes in TDA 18 - MIXTO, FTA and TDA 20 - MIXTO, FTA. The upgrades reflect:

- Better than expected collateral performance
- The increased levels of credit enhancement for the affected notes

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain the current ratings on the affected notes.

Issuer: TDA 18 - MIXTO, FTA

...EUR301.7M Class A1 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR11.3M Class B1 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR12.4M Class B2 Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Confirmed at A1 (sf)

Issuer: TDA 20 - MIXTO, FTA

...EUR297.1M Class A1 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR105.6M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR7.9M Class B1 Notes, Affirmed Aa3 (sf); previously on Jun 29, 2018 Upgraded to Aa3 (sf)

...EUR10.4M Class B2 Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

**RATINGS RATIONALE**

The upgrades are prompted by:

- Decrease in key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN CE assumptions due to better than expected collateral performance
- An increase in credit enhancement for the affected tranches

**Revision of Key Collateral Assumptions**

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of both transactions has continued to improve since the last rating actions. 90 days plus arrears currently stand at, respectively, 0.04%, 0.46%, 0.08% and 0.00% of current pool balance for TDA 18 - MIXTO, FTA (Pool A), TDA 18 - MIXTO, FTA (Pool B), TDA 20 - MIXTO, FTA (Pool A) and TDA 20 - MIXTO, FTA (Pool B). Cumulative defaults currently stand at 1.32%, 1.11%, 0.75% and 0.25% of original pool balance, respectively, for TDA 18 - MIXTO, FTA (Pool A), TDA 18 - MIXTO, FTA (Pool B), TDA 20 - MIXTO, FTA (Pool A) and TDA 20 - MIXTO, FTA (Pool B), largely stable over the past year for all such pools.

Moody's decreased the expected loss assumption to 0.45%, 0.45%, 0.30% and 0.25%, respectively, on TDA 18 - MIXTO, FTA (Pool A), TDA 18 - MIXTO, FTA (Pool B), TDA 20 - MIXTO, FTA (Pool A) and TDA 20 - MIXTO, FTA (Pool B) as a percentage of original pool balance from, respectively, 0.85%, 0.86%, 0.60% and

0.35% due to the improving performance.

Moody's has also assessed loan-by-loan information as part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has decreased the MILAN CE assumptions to 8.00%, 11.50%, 8.00% and 10.00%, respectively, for TDA 18 - MIXTO, FTA (Pool A), TDA 18 - MIXTO, FTA (Pool B), TDA 20 - MIXTO, FTA (Pool A) and TDA 20 - MIXTO, FTA (Pool B).

#### Increase in Available Credit Enhancement

Sequential amortization and non-amortizing reserve funds led to the increase in the credit enhancement available in both transactions.

The credit enhancement for Class B2 in TDA 18 -- MIXTO, FTA increased to 17.62% from 12.95% since the last rating action while the credit enhancement for Class B2 in TDA 20 -- MIXTO, FTA increased to 14.81% from 10.24% since the last rating action. Class B2 in TDA 18 -- MIXTO, FTA (Pool B) is currently the senior-most class for that pool as Class A2 has been completely amortized. The high borrower concentration in both TDA 18 -- MIXTO, FTA (Pool B) and TDA 20 -- MIXTO, FTA (Pool B) exposes the ratings on Class B2 in TDA 18 -- MIXTO, FTA and on Class B2 in TDA 20 -- MIXTO, FTA to more volatility, limiting therefore the upgrade. Top-20 borrowers represent over 18% and over 13%, respectively, of TDA 18 -- MIXTO, FTA (Pool B) and TDA 20 -- MIXTO, FTA (Pool B).

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has considered the effect on the performance of consumer assets from the current weak Spanish economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in May 2020 and available at [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS\\_1228742](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1228742) . Alternatively, please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement compared to the top exposures, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a

model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_1133569](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1133569).

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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