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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 21 de febrero de 2025, donde se llevan a cabo las siguientes actuaciones:

- Clase A2, afirmada como **AAA (sf)**.
- Clase B, afirmada como **AAA (sf)**.
- Clase C, afirmada como **A (sf)**.
- Clase D, afirmada como **CCC (sf)**.

En Madrid, a 24 de febrero de 2025

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Affirms TDA 29 & TDA 30

Fri 21 Feb, 2025 - 11:13 ET

Fitch Ratings - Madrid - 21 Feb 2025: Fitch Ratings has affirmed TDA 29, FTA and TDA 30, FTA's notes and removed them from Under Criteria Observation, as detailed below.

RATING ACTIONS

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

Class D
ES0377931045

LT CCCsf Affirmed

CCCsf

PREVIOUS

Page

1



of

10 rows



NEXT

1

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages originated and serviced by Banco de Sabadell, S.A. (BBB+/Stable/F2) 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

European RMBS Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria, which adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on the portfolio, instead of the original LTV approach applied before. Another relevant change is the updated loan level recovery rate cap of 85%, lower than the 100% before. For both transactions, the portfolio credit analysis is driven by the portfolio loss vector (e.g. 5% at the 'AAA' rating case). For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

Excessive Counterparty Exposure: The affirmation of TDA 29's class C notes at 'Asf' with a Stable Outlook reflects that the rating is capped at the transaction account bank (TAB) provider's 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 CE held at the TAB represents more than half the total CE available to these tranches, and the sudden loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's criteria.

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

Neutral Asset Performance Outlook: We have broadly stable asset performance

expectations for the transactions, in line with the neutral asset outlook for eurozone RMBS transactions and our view 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 18 years.

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 Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.

A downgrade of the TAB's long-term deposit rating could trigger a downgrade of TDA 29's class C 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) FF and a decrease in the WA recovery rate by 15 % would result in up two notches of rating impact.

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.

An upgrade of the TAB's long-term deposit rating could trigger an upgrade of TDA 29's class C 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 pools 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 TAB's long-term deposit rating due to excessive counterparty dependency.

ESG CONSIDERATIONS

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>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[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 \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 14 Jan 2025\) \(including rating assumption](#)

APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v3.4.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.11.0 \(1\)](#)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

TDA 29, FTA	EU Issued, UK Endorsed
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