

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA DE INGENIEROS TDA 1, 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 el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 23 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **afirmado como AA+ (sf) / perspectiva estable.**
- Bono B, **bajada a A (sf) desde AA+ (sf) / perspectiva estable**
- Bono C, **afirmado como A (sf) / perspectiva estable.**

En Madrid, a 23 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Downgrades 1 Tranche of Caja Ingenieros Spanish RMBS; Affirms Others

Fitch Ratings-London-23 March 2017: Fitch Ratings has downgraded one tranche of Caja Ingenieros TDA 1, FTA (CI 1) and affirmed the others. It has also affirmed Caja Ingenieros Ayt 2, FTA (CI 2). A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

Stable Asset Performance

Late stage arrears (90+ days arrears) have remained stable at 0% for CI 1 and 0.49% for CI 2 since our last review. Over the same period, Fitch's Prime Index has decreased to 0.73% (November 2016) from 1.07% (February 2016).

Cumulative gross defaults have also remained stable at 0.49% for CI 1 and 0.32% for CI 2. This compares favourably with the Fitch Spanish Prime Index, which has increased to 5.39% from 5.30%.

Stable Credit Enhancement (CE)

CE available from the reserve fund and subordination for the class A notes increased to 22.1% from 20.8% for CI 1 (November 2016) and to 31.3% from 29.1% for CI 2 (February 2016). This makes the notes resilient to Fitch's stresses at all rating levels.

CE available to CI 1's class C notes is solely provided by the reserve fund, which is held with Societe Generale (A/Stable/F1). In addition, the class B notes' dependence on the reserve fund is expected to increase when the notes revert to pro rata amortisation. The junior notes have therefore been credit-linked to Societe Generale's Long-term Issuer Default Rating (IDR), causing the downgrade of the class B notes.

Country Ceiling

The rating of the senior notes is constrained by the country ceiling applied to all Spanish RMBS transactions (AA+sf).

Unhedged Basis and Reset Risk

Basis risk between notes paying 3m Euribor and loans referenced to 12m Euribor is unhedged in both transactions. In its analysis, Fitch stressed the available levels of excess spread to account for this mismatch and found the current CE to be sufficient in the respective rating stresses.

RATING SENSITIVITIES

A change in Spain's IDR and Country Ceiling may result in a revision of the highest achievable rating.

Given the credit-link between CI 1's class B and C notes and Societe Generale, any changes in the issuer account bank's IDR may result in rating action on these notes.

Deterioration in asset performance may result from economic factors. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds, beyond those captured in Fitch's analysis, could result in negative rating action. Furthermore, an abrupt shift of the underlying interest rates might jeopardise the underlying borrowers' affordability.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO 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. There were no findings that affected the rating analysis. 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.

For CI 1 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 transaction 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.

For CI 2 prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transactions closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by Caja de Credito de Los Ingenieros, SDA:

CI 1 dated 01 December 2016

CI 2 dated 01 December 2016

- Transaction reporting:

CI 1 dated 28 November 2016 and provided by Titulizacion de Activos

CI 2 dated 25 November 2016 and provided by Haya Titulizacion, S.G.F.T., S.A.U.

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

Excel-based Residential Mortgage Asset Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/ermam>)

EMEA RMBS Surveillance Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsm>)

EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

Fitch has taken the following rating actions:

Caja Ingenieros TDA 1, FTA

--Class A2 (ISIN ES0364376014) affirmed at 'AA+sf'; Outlook Stable

--Class B (ISIN ES0364376022) downgraded to 'Asf' from 'AA+sf'; Outlook Stable

--Class C (ISIN ES0364376030) affirmed at 'Asf'; Outlook Stable

Caja Ingenieros Ayt 2, FTA

--Class A (ISIN ES0312092002) affirmed at 'AA+sf'; Outlook Stable

Contacts:

Lead Surveillance Analyst

Laurent Bernhard

Analyst

+44 20 3530 1487

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Lara Patrignani

Senior Director

+44 20 3530 1052

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016) (<https://www.fitchratings.com/site/re/881269>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016) (<https://www.fitchratings.com/site/re/891276>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 20 Mar 2017) (<https://www.fitchratings.com/site/re/894432>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1020991&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJzZXNzaW9uS2V5IjoiTENVTJBRUxNMEJVVUs2UUQxVktJSklaRFlXRURVUFRaWlNOV1laTlslmV4cCI6MTQ5MDg4NTg0MCwidXNlcklkIjoxMjg4MjF9.zKtoCbvnt0AM5w_jswoVCBtohJ2gO8dKCZHI5TfF3zg)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1020991)

Endorsement Policy (<https://www.fitchratings.com/regulatory>)

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