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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

SRF 2017-1, FONDO DE TITULIZACIÓN

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 27 de junio de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AA+ (sf) / perspectiva estable.**

En Madrid, a 28 de junio de 2019

Ramón Pérez Hernández
Consejero Delegado

26 Jun 2019 | Affirmation

Fitch Affirms Three Spanish RMBS Transactions

Fitch Ratings-Madrid-27 June 2019: Fitch Ratings has affirmed four tranches of three Spanish RMBS transactions. All ratings have Stable Outlooks.

The transactions comprise Spanish mortgages serviced by Anticipa Real Estate, SLU for SRF 2017-1 and SRF 2017-2 (SRF) and Liberbank (BB/Stable) for IM Cajastur MBS 1.

KEY RATING DRIVERS

Account Bank Triggers Cap Rating

The affirmation of the senior classes of both SRF transactions at 'AA+sf'/Stable reflects the rating cap under Fitch's Counterparty Rating Criteria, due to the account bank replacement trigger being set at 'A-' or 'F1', which is insufficient to support a 'AAAsf' rating.

The rating of IM Cajastur MBS 1's class A notes reflects the materiality assessment on the contractually ineligible and not restructured SPV account bank provider Banco Santander SA (A-/Stable, deposit rating A/F1), where the reserve fund, which represents a large component of credit enhancement (CE) is held. The notes' rating is capped at Banco Santander SA's deposit rating in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, which is higher than the rating achievable when modelling the loss of the reserve fund.

CE and Performance Trends

The notes are protected by high levels of CE that are expected to increase further for the SRF deals, due to the strictly sequential amortisation of the transactions. IM Cajastur MBS 1 is expected to switch to pro-rata amortisation in the short term, which means CE will remain broadly stable.

Late-stage arrears (defined as loans with more than three monthly payments overdue) were reported in the range between 0.3% and 3.1% of outstanding portfolio balance as of the last reporting periods, while defaults remain below the Spanish average of 6% in all cases.

No Model Update

As part of this surveillance review, Fitch did not update its asset or cash flow models for the rated tranches, considering they are at their respective maximum achievable levels, asset composition remains consistent, performance has remained strong and there have been no material changes to the underlying models. This in accordance with Fitch's European RMBS Rating Criteria.

RATING SENSITIVITIES

All else being equal, the rating of IM Cajastur MBS 1's class A notes could be upgraded to 'AAsf' or 'AAAsf' if the reinvestment account bank replacement triggers were updated to 'A-' or 'F2' and 'A' or 'F1' respectively, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. The class B notes' ratings could be affected by changes to the rating of the reinvestment account bank (Banco Santander), as the cash reserves held in the bank account represent a material component of the class B notes' CE.

A worsening of the Spanish macroeconomic environment, especially employment conditions or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

CRITERIA VARIATION

SME Borrowers (IM Cajastur MBS 1)

Around 9% of the securitised loans in this transaction were granted to micro and small-medium sized enterprises. Given its residual exposure, Fitch applied its European RMBS Rating Criteria to these loans assuming these borrowers to classify as self-employed and applying a 50% FF incremental adjustment to account for the greater default risk. Fitch also employed its commercial property collateral haircuts to derive the recovery rates for this proportion of the pool. Fitch did not apply its SME Balance Sheet Securitisation Rating Criteria for these loans. No model-implied rating impact has been estimated for this variation.

Foreclosure Timing Assumption (SRF 2017-1 and SRF 2017-2)

Fitch has reduced the recovery time-lag assumption to 54 months for the 'AA' rating category from standard assumption of 60 months in Fitch's European RMBS Criteria. This variation is supported by the proactive servicing strategy of the servicer allowed in the documentation, which points towards the prioritisation of consensual repossessions ahead of a standard judicial process. No model-implied rating impact was linked to this variation as at the last review.

Treatment of Restructured Loans (SRF 2017-2)

Fitch has adjusted the FF expectation for restructured loans (RL) with under 24 months of clean payment history (CPH) since the last date in arrears upwards to match the one used for RL with CPH of under 12 months. As such, the FF floor assumed for RL with under 24 months of CPH is 60% in a 'B' rating scenario. This variation to Fitch's European RMBS Rating Criteria reflects the limited performance data available for these borrowers during a period with a benign low interest rate environment. No model-implied rating impact was linked to this variation as at the last review.

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. 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 IM Cajastur MBS 1, 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 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 both SRF deals, prior to the transactions 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

Loan-by-loan portfolio data sourced from the European Data Warehouse as at:

March 2019 for SRF 2017-1 and SRF 2017-2

April 2019 for IM Cajastur MBS 1

Transaction reporting as at:

March 2019 for SRF 2017-1 transactions provided by Titulizacion de Activos S.G.F.T

April 2019 for SRF 2017-2 transactions provided by Titulizacion de Activos S.G.F.T

April 2019 for IM Cajastur MBS 1 provided by InterMoney Titulizacion S.G.F.T

MODELS

Not Applicable

IM Cajastur MBS 1, FTA

----Class A ES0347458004; Long Term Rating; Affirmed; Asf; RO:Sta

----Class B ES0347458012; Long Term Rating; Affirmed; Asf; RO:Sta

SRF 2017-1, Fondo de Titulizacion

----Class A ES0305239008; Long Term Rating; Affirmed; AA+sf; RO:Sta

SRF 2017-2

----Class A ES0305307003; Long Term Rating; Affirmed; AA+sf; RO:Sta

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Additional information is available on www.fitchratings.com

Applicable Criteria

[European RMBS Rating Criteria \(pub. 31 May 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Oct 2018\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria - Effective from 8 March 2019 to 27 June 2019 \(pub. 08 Mar 2019\)](#)

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