

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAJAMAR 2, 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 21 de febrero de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A3: **afirmado** como **AAA(sf)**; **perspectiva estable**.
- Bono B: **afirmado** como **AAA(sf)**; **perspectiva estable**.
- Bono C: **afirmado** como **AAA(sf)**; **perspectiva estable**.
- Bono D: **subida** a **AA(sf)** desde **A+(sf)**; **perspectiva estable**.

En Madrid, a 21 de febrero de 2019

Ramón Pérez Hernández
Consejero Delegado

20 Feb 2019 | Upgrade

Fitch Upgrades 5 Cajamar RMBS Tranches; Outlook Stable

Fitch Ratings-London-21 February 2019: Fitch Ratings has upgraded five tranches of IM Cajamar 3, IM Cajamar 4 and TDA Cajamar 2 and affirmed eight other tranches. A full list of rating actions is at the end of this rating commentary.

The transactions comprise residential loans that were originated and are serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (BB-/Positive/B).

KEY RATING DRIVERS

Stable Portfolio Performance

The portfolio performance of all three transactions has remained stable over the past 12 months. Fitch expects this to continue, mainly due to the significant seasoning of the portfolios, which ranges between 158 and 175 months, and the low weighted average indexed loan-to-value ratios of the portfolios (between 36% and 49%).

Arrears over three months have remained stable at between 0.2% and 0.3% for all three deals over the past year. Gross cumulative defaults (defined as loans in arrears for more than 12 months) have remained low in IM Cajamar 3 and 4, at 3.6% and 3.9%. The same indicator for TDA Cajamar 2 is lower at 1.9%.

Stable Credit Enhancement

The transactions are currently amortising pro-rata and credit enhancement (CE) has remained stable. All have staggered pro-rata amortisation features allowing the pro-rata amortisation to switch to sequential for subordinated notes if delinquencies over 90 days exceed the note-specific trigger levels.

The pro-rata amortisation triggers have been met between 2010 and 2016, and subsequently CE for the class A notes has remained stable at 10.7% in IM Cajamar 3, 12.7% in IM Cajamar 4 and 12.3% in TDA Cajamar 2.

Payment Interruption Risk

Fitch tested the transactions' ability to cope with payment interruption risk. The agency views the cash available from the respective reserve funds as sufficient to cover an interruption in payments of senior fees and interest on the notes.

RATING SENSITIVITIES

A downgrade of Spain's Issuer Default Rating and Country Ceiling may result in a revision of the highest achievable rating, currently at 'AAAsf'.

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.

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, 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.

IM Cajamar 3&4

-Loan-by-loan data provided by European Data Warehouse as at 30 November 2018.

-Transaction reporting provided by Intermoney Securitisation as at 30 November 2018 and 22 December 2018.

TDA Cajamar 2

-Loan-by-loan data provided by Titulizacion de Activos as at 31 December 2018.

-Transaction reporting provided by Titulizacion de Activos as at 30 November 2018 and 25 December 2018.

MODELS

The models below were used in the analysis. Click on the link for a description of the model

[ResiEMEA.](#)

[EMEA](#)

[Cash Flow Model.](#)

The rating actions are as follows:

IM Cajamar 3,FTA

Class A (ISIN: ES0347783005) affirmed at 'AAAsf'; Outlook Stable

Class B (ISIN: ES0347783013) upgraded to 'AA+sf' from 'A+sf'; Outlook Stable

Class C (ISIN: ES0347783021) upgraded to 'AAsf' from 'A+sf'; Outlook Stable

Class D (ISIN: ES0347783039) upgraded to 'A+sf' from 'Asf'; Outlook Stable

IM Cajamar 4,FTA

Class A (ISIN: ES0349044000) affirmed at 'AAAsf'; Outlook Stable

Class B (ISIN: ES0349044018) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN: ES0349044026) affirmed at 'A+sf'; Outlook Stable

Class D (ISIN: ES0349044034) upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class E (ISIN: ES0349044042) affirmed at 'CCCsfc'; RE; 45%

TDA Cajamar 2, FTA

Class A3 (ISIN: ES0377965027) affirmed at 'AAAsf'; Outlook Stable

Class B (ISIN: ES0377965035) affirmed at 'AAAsf'; Outlook Stable

Class C (ISIN: ES0377965043) affirmed at 'AAAsf'; Outlook Stable

Class D (ISIN: ES0377965050) upgraded to 'AAsf' from 'A+sf'; Outlook Stable

Contacts:

Lead Surveillance Analyst

Peter Cross

Analyst

+44 20 3530 1457

Fitch Ratings Limited

30 North Colonnade
London E14 5GN

Committee Chairperson
Alessandro Pighi
Senior Director
+44 20 3530 1794

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:
athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Applicable Criteria

[European RMBS Rating Criteria \(pub. 21 Dec 2018\)](#)

[Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File \(pub. 02 Feb 2018\)](#)

[Global Structured Finance Rating Criteria \(pub. 15 May 2018\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 01 Aug 2018\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2018\)](#)

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

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 02 Feb 2018\)](#)

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