

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

COMUNICACIÓN DE HECHO RELEVANTE

SRF 2017-2, 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

Contacts:

Primary Rating Analyst

Ricardo Garcia,

Associate Director

+34 91 702 5772

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Secondary Rating Analyst

Beatriz Gomez,

Associate Director

+34 91 702 5775

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Ricardo Garcia,

Associate Director

+34 91 702 5772

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Committee Chairperson

Francois Le Roy,
Senior Director
+33 1 44 29 91 75

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 \(pub. 31 May 2019\)](#)

[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 \(pub. 08 Mar 2019\)](#)

Additional Disclosures

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

[Solicitation Status](#)

[Endorsement Policy](#)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report

were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

ENDORSEMENT POLICY - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the [EU Regulatory Disclosures](#) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured

finance transactions on the Fitch website. These disclosures are updated on a daily basis.