

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 24 de enero de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **A+(sf); perspectiva estable.**
- Bono B, afirmado como **A+(sf); perspectiva estable.**
- Bono C, afirmado como **A+(sf); perspectiva estable.**

En Madrid a 28 de enero de 2019

Ramón Pérez Hernández
Consejero Delegado



Fitch Takes Rating Actions on Caja Ingenieros Spanish RMBS

Fitch Ratings-London-24 January 2019: Fitch Ratings has upgraded one tranche of Caja Ingenieros 2 AyT, FTA (CI 2) and affirmed Caja Ingenieros TDA 1, FTA (CI 1). A full list of rating actions is at the end of this commentary.

The transactions are securitisations of residential mortgages originated and serviced by Caja De Ingenieros.

KEY RATING DRIVERS

Reduced Counterparty Exposure in CI 2

Amortisation proceeds in CI 2 over the past year have reduced credit enhancement (CE) reliance on the reserve fund, held in the account bank Banco Santander (Long- and Short-Term Deposit Ratings - A/F1). The class A notes' CE had been sufficient to withstand higher rating stresses than 'AA+sf', but in previous rating actions a removal of the reserve fund would have led to a greater than nine-notch downgrade for ratings higher than 'AA+sf'. The CE build-up is now sufficient to withstand 'AAA' rating stresses, leading to the upgrade.

Excessive Counterparty Exposure in CI 1

The exposure to the account bank's counterparty risk for CI 1 is excessive under Fitch's Counterparty Criteria for Structured Finance and Covered Bonds.

Fitch has therefore credit-linked the notes to Societe Generale's Long-Term Deposit Rating (LTDR) of 'A+', as removal of the reserve fund would lead to a greater than 10-notch downgrade for class A to C notes.

Stable Asset Performance

Late stage arrears (loans that have been delinquent for over three months) have remained fairly stable at 0% for CI 1 and 0.5% for CI 2 since the last rating action in 2018. Cumulative gross defaults (defined as cumulative balance of loans that have entered the foreclosure process) have also remained stable at 0.5% and 0.3%, of the initial portfolio balances, respectively.

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Given the high dependency of CI 1 on the Societe Generale LTDR, a downgrade on the issuer's LTDR may result in a rating action on these notes.

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CE build up for CI 1's notes could also reduce reliance on the cash reserve and limit the credit exposure to its account provider. However, as principal proceeds are likely to be allocated pro-rata in the medium-term and the reserve fund continues to amortise, upgrade potential is limited.

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.

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 transaction's 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.

For both CI 1 and CI 2

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.

Issuer and servicer reports dated 27 November 2018 and 30 November 2018 provided by Titulizacion de Activos and Haya Titulizacion S.G.F.T. S.A.U.
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- Loan level data dated 3 December 2018 available from the European Data Warehouse.

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MODELS

The models below were used in the analysis. Click on the link for a description of the model ResiGlobal. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal>)

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

Fitch has taken the following rating actions:

CI 1

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

Class B (ISIN ES0364376022) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN ES0364376030) affirmed at 'A+sf'; Outlook Stable

CI 2

Class A (ISIN ES0312092002 upgraded to 'AAAsf' from 'AA+sf'; Outlook Stable

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

(<https://www.fitchratings.com/site/re/10018863>)

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Global Structured Finance Rating Criteria (pub. 15 May 2018) (<https://www.fitchratings.com/site/re/10029600>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (<https://www.fitchratings.com/site/re/10039504>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018) (<https://www.fitchratings.com/site/re/10047041>)

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

(<https://www.fitchratings.com/site/re/10018549>)

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