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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 15 de febrero de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, bajada a **A+** desde **AA+ (sf)**; **perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**
- Bono B, subida a **A+** desde **A (sf)**; **perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**
- Bono C, subida a **A+** desde **A (sf)**; **perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**

En Madrid, a 15 de febrero de 2018

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Consejero Delegado



## Fitch Takes Rating Actions on Caja Ingenieros Spanish RMBS

Fitch Ratings-London-15 February 2018: Fitch Ratings has downgraded one tranche of Caja Ingenieros TDA 1, FTA (CI 1) and upgraded two others. It has also affirmed Caja Ingenieros Ayt 2, FTA (CI 2). The agency has also removed all four tranches from Rating Watch Evolving (RWE). A full list of rating actions is at the end of this commentary.

### KEY RATING DRIVERS

#### Application of the European RMBS Rating Criteria

Fitch applied its updated European RMBS Rating Criteria in the analysis, leading to a resolution of the RWE.

Fitch has taken into account the counterparty exposure in both transactions and assigned ratings different to those implied by its proprietary cash-flow model.

#### Excessive Counterparty Exposure

The exposure of the notes of CI 1 to the account bank has been deemed excessive under Fitch's Counterparty Criteria for Structured Finance and Covered Bonds.

Credit enhancement (CE) available to CI 1's class C notes is provided solely by the reserve fund, which is held with Societe Generale (A/Stable/F1). In addition, the class A and B notes' dependence on the reserve fund is expected to increase when the notes revert to pro rata amortisation, as the level of over-collateralisation provided to class A stabilises. Fitch has therefore credit-linked the notes to Societe Generale's Long-Term Deposit Rating (LTDR) of 'A+', resulting in a downgrade of the class A notes and an upgrade of the class B and C notes.

We also note that while the CE of the class A notes is sufficient to withstand higher rating stresses, further upgrades of CI 2's class A notes would lead to excessive counterparty exposure to the account bank, Banco Santander (A-/Stable/F2), as per our criteria. This is because a removal of the reserve fund would lead to a greater than nine-notch downgrade, were the notes rated higher than 'AA+sf'. Therefore the rating is currently capped at the current level.

In both transactions the weighted average margin of the loans is 0.5%, which is lower than the weighted average coupon of the notes and Fitch's senior fees assumption. This means both transactions are heavily reliant on their respective

reserve funds. In the absence of the reserve funds, principal is diverted to cover senior costs and interest expenses on the notes, resulting in a principal shortfall at transaction maturity.

### Stable Asset Performance

Late stage arrears (loans that have been delinquent for over three months) have remained relatively stable at 0% for CI 1 and 0.6% for CI 2 since the previous review. 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.

### RATING SENSITIVITIES

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

We note that CI 2's notes may also amortise pro-rata in the future. As such, the CE provided by, and the dependence on, the reserve fund may increase over time. Should the exposure of the note to the account bank increase to the point that it is deemed to be excessive as per Fitch's criteria, the agency may credit link the notes' rating to the LTDR of the account bank.

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 2017 and 31 December 2017 provided by Titulizacion de Activos and Haya Titulizacion, S.G.F.T., S.A.U.
- Loan level data dated 1 December 2017 available from the European Data Warehouse.
- Discussions/updates from servicer dated 6 February 2018

## MODELS

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

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

EMEA Cash Flow Model.

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

Fitch has taken the following rating actions:

## CI 1

- Class A2 (ISIN ES0364376014) downgraded to 'A+sf' from 'AA+sf'; off RWE; Outlook Stable
- Class B (ISIN ES0364376022) upgraded to 'A+sf' from 'Asf'; off RWE; Outlook Stable
- Class C (ISIN ES0364376030) upgraded to 'A+sf' from 'Asf'; off RWE; Outlook Stable

CI 2

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

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**Applicable Criteria**

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)

(<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

**Related Research**

Caja Ingenieros 2 AyT, FTA - Appendix

(<https://www.fitchratings.com/site/re/672251>)

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

(<https://www.fitchratings.com/site/dodd-frank-disclosure/10020468>)

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