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COMUNICACIÓN DE OTRA INFORMACIÓN 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 la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 25 de septiembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **AAA(sf).**
- Bono B, afirmado como **AAA(sf).**
- Bono C, afirmado como **AAA(sf).**
- Bono D, afirmado como **A+(sf); perspectiva de revisión negativa.**

En Madrid, a 28 de septiembre de 2020

Ramón Pérez Hernández
Consejero Delegado

25 Sep 2020 | Downgrade

Fitch Takes Multiple Rating Actions on Three Spanish RMBS

Fitch Ratings-Madrid-25 September 2020:

Fitch Ratings has downgraded one tranche and affirmed 10 tranches of three Spanish RMBS transactions. Fitch has also maintained two tranches on Rating Watch Negative (RWN). The rating actions are listed below.

Caixa Penedes 1 TDA, FTA
----Class A ES0313252001; Long Term Rating; Downgrade; BBB+sf
----Class B ES0313252019; Long Term Rating; Affirmed; BBBsf
----Class C ES0313252027; Long Term Rating; Affirmed; BBsf
TDA Cajamar 2, FTA
----Class A3 ES0377965027; Long Term Rating; Affirmed; AAAsf
----Class B ES0377965035; Long Term Rating; Affirmed; AAAsf
----Class C ES0377965043; Long Term Rating; Affirmed; AAAsf
----Class D ES0377965050; Long Term Rating; Rating Watch Maintained; A+sf
TDA 19 - MIXTO, FTA
----Class A ES0377964004; Long Term Rating; Affirmed; AAAsf
----Class B ES0377964012; Long Term Rating; Affirmed; AAAsf
----Class C ES0377964020; Long Term Rating; Affirmed; AAAsf
----Class D ES0377964038; Long Term Rating; Rating Watch Maintained; A+sf

Transaction Summary

The transactions comprise fully amortising residential mortgages serviced by Banco de Sabadell, S.A. (BBB-/Stable/F3) for Caixa Penedes 1 TDA, Banco Bilbao Vizcaya Argentaria, S.A. (BBB+/Stable/F2) and Cajamar Caja Rural, Sociedad Cooperativa de Crédito (BB-/Negative/B) for TDA 19 - Mixto, FTA, and Cajamar for TDA Cajamar 2, FTA.

KEY RATING DRIVERS

Coronavirus Additional Stresses

In its analysis of the transactions, Fitch has applied additional stresses in conjunction with its "European RMBS Rating Criteria" in response to the coronavirus outbreak. Fitch anticipates a generalized weakening of Spanish borrowers´ ability to keep up with mortgage payments linked to a spike in unemployment and vulnerability for self-employed borrowers. Performance indicators such as levels of arrears could increase in the following months and therefore Fitch has also incorporated a 10% increase to the weighted average foreclosure frequency (WAFF) of the portfolios.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed. Under this scenario, Fitch's analysis accommodates a further increase to the portfolio WAFF and a decrease in WA recovery rates. The sensitivity of the ratings to scenarios more severe than expected is provided in "Rating Sensitivities" below.

Penedes Downgrade Linked to Catalonia Leases

The downgrade of Caixa Penedes 1's class A notes reflects the adverse effects of the Catalonian Decree Law 17/2019, which allows some defaulted borrowers to remain in their homes as tenants for as long as 14 years and paying a low monthly rent. As almost 99% of the securitised portfolio is in Catalonia, Fitch's rating assessment has accounted for a longer recovery timing on loan defaults in Catalonia of 84 months under a 'BBB' rating stress, up from 54 months for other regions.

The downgrade also reflects performance uncertainty of mortgage portfolios in Spain, influenced by an unprecedented recession in 2020 as GDP is likely to fall by 13.2% according to Fitch's latest "Global Economic Outlook". Caixa Penedes 1 is exposed to open interest rate risk, especially in a rising interest rate scenario, because the notes pay a floating coupon rate linked to three-month Euribor, but around 32% of the underlying mortgages pay a fixed interest rate. The rest of the portfolio pays a floating rate mainly linked to 12-month Euribor and there is a hedging arrangement that mitigates basis risk.

Credit Enhancement Trends

All the notes in TDA Cajamar 2 and TDA 19 - Mixto, and Caixa Penedes 1 classes B and C notes, are sufficiently protected by credit enhancement (CE) able to mitigate the risks associated with the agency coronavirus scenario analysis, consistent with the affirmation of the notes' ratings. The high portfolio seasoning of around 15 years and the prevailing share of floating-rate loans benefiting from low interest rates are strong mitigants of macroeconomic uncertainty.

Low Take-Up Rates on Payment Holidays

Fitch does not expect the pandemic-related emergency support measures introduced by the Spanish government for borrowers in vulnerability to negatively affect the SPV's liquidity positions, largely due to the very low take-up rate on payment holidays in these transactions of less than 2.5% as of July 2020, and the definition of transaction available funds, which can use principal collections to pay interest due amounts on the notes.

Excessive Counterparty Exposure

TDA 19 - Mixto and TDA Cajamar 2 class D notes' ratings are capped at the issuer account bank provider's rating (BNP Paribas Securities Services; A+/RWN/F1), as the only source of structural CE for these classes is the reserve fund at the account bank. As BNP Paribas Securities Services remains on RWN these notes also remain on RWN, and the resolution of the RWN is directly linked to the resolution of the RWN on the bank, which may take longer than six months.

The rating cap reflects the excessive counterparty dependence on the SPV account bank holding the cash reserves, as the sudden loss of these amounts would imply a downgrade of 10 or more notches of the notes in accordance with Fitch's criteria. The TDA 19 - Mixto and TDA Cajamar 2 class C notes are not affected by the excessive counterparty risk, but could be exposed to that risk in the future subject to CE developments.

Portfolio Risky Attributes

The portfolios' current balances include between 10.5% and 16.5% of loans to self-employed borrowers, which are riskier due to income volatility and are subject to a foreclosure frequency adjustment of 70%. The portfolios are exposed to geographic concentration risk, mainly to the regions of Catalonia (Caixa Penedes 1) and Murcia (TDA 19 - Mixto and TDA Cajamar 2), and Fitch has applied a higher set of rating multiples to the base FF assumption to the portion of the portfolios that exceed 2.5x the population within these regions.

ESG Considerations - Governance

Caixa Penedes 1 has an Environmental, Social and Governance (ESG) Relevance Score of 4 for Transaction & Collateral Structure due to loan modifications after transaction closing that introduced interest rate risk, which has a negative impact on the credit profile, and is relevant to the rating in combination with other factors.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Increase in CE, as the transactions deleverage, to fully compensate for the credit losses and cash flow stresses commensurate with higher rating scenarios.

- For Caixa Penedes 1, the introduction of an interest rate hedging agreement that mitigates the open interest rate risk as liabilities pay a floating coupon rate linked to three-month Euribor, but around 32% of the underlying mortgages pay a fixed interest rate.

- TDA 19 - Mixto and TDA Cajamar 2 Class D note ratings are capped at the SPV account bank provider rating. An upgrade to the account bank rating could trigger a corresponding upgrade to these notes' ratings.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case, or insufficient CE to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and reducing recovery expectations by 15%, which would imply a downgrade of at least one notch for all notes of Caixa Penedes 1 and TDA Cajamar 2.

- TDA 19 - Mixto and TDA Cajamar 2 Class D note ratings are capped at the SPV account bank provider rating. A downgrade to the account bank rating could trigger a corresponding downgrade to these notes' rating.

- TDA 19 - Mixto and TDA Cajamar 2 Class C note ratings could be downgraded if the proportion of CE coming solely from the reserve fund that is held at the SPV account bank materially increases from current levels. In that scenario, the note ratings would be capped at the SPV account bank provider rating.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

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.

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.

For Caixa Penedes 1, because the loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about "Occupancy Type", "Foreign National" and "Restructuring Agreement", Fitch assumed all loans were "no data" and did not apply any additional FF adjustments to such loans. Fitch views the ResiGlobal model output of this transaction to adequately capture the risky attributes of the portfolio.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

TDA 19 - Mixto and TDA Cajamar 2 class D notes' ratings are capped at the issuer account bank provider's rating (BNP Paribas Securities Services) because they are exposed to an excessive counterparty dependency risk.

ESG Considerations

Caixa Penedes 1 TDA, FTA: Transaction & Collateral Structure: 4

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Applicable Criteria

European RMBS Rating Criteria (pub. 22 May 2020) (including rating assumption sensitivity)
Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds (Excel) (pub. 06 Dec 2019)
Global Structured Finance Rating Criteria (pub. 17 Jun 2020) (including rating assumption sensitivity)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 29 Jan 2020)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 29 Jan 2020)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Sep 2020)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 06 Dec 2019)

Applicable Model

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).
Multi-Asset Cash Flow Model, v2.8.0 (1)
ResiGlobal Model: Europe, v1.6.4 (1)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
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