

C. N. M. V.  
C/ Edison 4  
Madrid

## **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 5 de diciembre de 2024, 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); perspectiva estable**, desde **A+(sf); perspectiva estable.**

En Madrid, a 10 de diciembre de 2024

Ramón Pérez Hernández  
Consejero Delegado









05 DEC 2024

# Fitch Upgrades 1 Tranche of TDA Cajamar 2; Affirms TDA 19 - MIXTO

Fitch Ratings - Madrid - 05 Dec 2024: Fitch Ratings has upgraded one tranche of TDA Cajamar 2, FTA and affirmed the others. Fitch has also affirmed TDA 19 - MIXTO, FTA's notes. All tranches have been removed from Under Criteria Observation (UCO). A full list of rating actions is below.

The transactions were placed UCO on 5 November 2024 (see "Fitch Places 447 European RMBS Ratings Under Criteria Observation" at [www.fitchratings.com](http://www.fitchratings.com)).

## Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA Cajamar 2, FTA				
• Class A3 LT ES0377965027	AAAsf 	Affirmed		AAAsf 
• Class B LT ES0377965035	AAAsf 	Affirmed		AAAsf 
• Class C LT ES0377965043	AAAsf 	Affirmed		AAAsf 
• Class D LT	AA-sf 	Upgrade		A+sf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
ES0377965050				
TDA 19 - MIXTO, FTA				
• Class A LT ES0377964004	AAAsf		Affirmed	AAAsf
• Class B LT ES0377964012	AAAsf		Affirmed	AAAsf
• Class C LT ES0377964020	AAAsf		Affirmed	AAAsf
• Class D LT ES0377964038	AA-sf		Affirmed	AA-sf

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	○	

#### Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages. TDA 19 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBB+/Stable/F2) and Grupo Cooperativo Cajamar (GCC) (BBB-/Stable/

F3) and Cajamar 2 is serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (BBB-/Stable/F3).

## KEY RATING DRIVERS

**European RMBS Rating Criteria Updated:** The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied before. Another relevant change under the updated criteria is the updated loan level recovery rate cap of 85%, lower than the 100% before.

For both transactions, the credit analysis of the portfolio is driven by the portfolio loss floor vector (e.g. 5% at the 'AAA' rating case). For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

**Stable Asset Performance Outlook:** The rating actions reflect the transactions' broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone RMBS. The transactions have a low share of loans in arrears over 90 days (around 0.2% of the outstanding pool balance as of September 2024 excluding defaults), and the level of gross cumulative defaults (defined as loans in arrears over 12 months) stands at around 1.4% for TDA 19 and 2.0% for Cajamar 2, relative to the initial pool balance.

**Sufficient CE:** The rating actions also reflect Fitch's view that credit enhancement (CE) for the notes is sufficient to fully compensate the credit and cash flow stresses associated with the ratings. We expect structural CE ratios to continue increasing, driven by the mandatory sequential amortisation of the notes and the non-amortising reserve funds.

**Counterparty Risk Caps Ratings:** The ratings on the class D notes in both transactions are capped at the transaction account bank (TAB) provider's deposit rating (BNP Paribas S.A., 'A+'/'F1', 'AA-' deposit rating). This is because the cash reserve fund held at this entity represents the only source of structural CE for these notes and the sudden loss of these funds would imply a downgrade of 10 or more notches. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

- For the notes rated 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.
- Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour.

- For the class D notes in both transactions, a downgrade of the TAB provider's deposit rating, as the notes' ratings are capped at this rating due to excessive counterparty risk exposure.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- Tranches rated 'AAAsf' cannot be upgraded as they are at the highest level on Fitch's scale.

- For both transactions' class D notes, an upgrade of the TAB long-term deposit rating could trigger a corresponding upgrade of the notes. This is because their ratings are capped at the TAB rating due to excessive counterparty risk.

### **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**

TDA 19 - MIXTO, FTA, TDA Cajamar 2, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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, and together with any assumptions referred to above, 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.

### **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 and Cajamar 2's class D notes' ratings are capped at the TAB's deposit rating because the notes are exposed to excessive counterparty risk.

### **ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity,

either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## **Fitch Ratings Analysts**

### **Alvaro Rubio Barcena**

Analyst

Surveillance Rating Analyst

+34 91 787 6757

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Juan David Garcia**

Senior Director

Committee Chairperson

+34 91 702 5774

## **Media Contacts**

### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

## **Applicable Criteria**

[European RMBS Rating Criteria \(pub.30 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2024\)](#)

## Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.4.0 (1)

ResiGlobal Model: Europe, v1.10.0 (1)

## Additional Disclosures

### Solicitation Status

## Endorsement Status

TDA 19 - MIXTO, FTA    EU Issued, UK Endorsed

TDA Cajamar 2, FTA    EU Issued, UK Endorsed

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