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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAJA 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 la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 8 de noviembre de 2021, 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 10 de noviembre de 2021

Ramón Pérez Hernández
Consejero Delegado



08 NOV 2021

Fitch Affirms 2 Caja Ingenieros Spanish RMBS Transactions

Fitch Ratings - Madrid - 08 Nov 2021: Fitch Ratings has affirmed Caja Ingenieros TDA 1, FTA (Ingenieros 1) and Caja Ingenieros 2 AyT, FTA (Ingenieros 2). The Outlooks are Stable. A full list of rating actions is below:

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Caja Ingenieros 2 AyT, FTA				
• Class A LT ES0312092002	AAA	Asf ●	Affirmed	AAA
CAJA INGENIEROS TDA 1, FTA				
• Class A2 LT ES0364376014	A	Asf ●	Affirmed	A
• Class B LT ES0364376022	B	Asf ●	Affirmed	B

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Class C LT ES0364376030	Asf 	Affirmed	Asf 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transactions are static Spanish RMBS originated by Caja De Credito De Los Ingenieros, Sociedad Cooperativa De Credito.

KEY RATING DRIVERS

Stable **Performance Outlook; Additional Stresses Removed:** The affirmations reflect the broadly stable asset performance outlook, driven by the minor exposure to payment holiday loans, the low share of loans in arrears over 90 days and the improved macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook dated September 2021.

The rating analysis reflects the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at www.fitchratings.com).

We expect structural credit enhancement (CE) for to remain broadly stable as the transactions continue to amortise on a pro-rata basis, subject to asset performance.

Excessive Counterparty Risk Caps Ingenieros 1: Ingenieros 1's notes' ratings are capped at the issuer account bank provider's deposit rating (Societe General S.A., A-/Stable/F1, deposit rating A), as the main source of structural CE for these notes is the reserve fund held at the account bank. The rating cap reflects the excessive counterparty dependence on the transaction account bank holding the cash reserves, as the sudden loss of these amounts could imply a downgrade of 10 or more notches of the notes in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Low Take-up on Payment Holidays: Fitch does not expect the Covid-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the issuers' liquidity positions, given the low take-up rate of payment holidays in both transactions. Additionally, the high portfolio seasoning of about 15 years and the large share of floating-rate loans that benefit from the low interest-rate environment are strong mitigants against macroeconomic uncertainty.

Reduced Performance Adjustment Factor Floor: Both transactions have more than seven years seasoning, a weighted-average (WA) loan to indexed current loan-to-value ratio below 50% and the portfolios have withstood a period of significant economic stress. Where these conditions are met Fitch may apply a reduced performance adjustment factor (PAF) floor of 50% in its analysis, as set out in its European RMBS Rating Criteria. In this analysis, Fitch has reduced the PAF floor to 50%, due to the low default rate in the transactions to date. This produces an expected loss at the loss floor for a Spanish portfolio of 5% at 'AAAsf'.

Caja Ingenieros TDA 1, FTA has an ESG Relevance Score of '5' for "Transaction Parties & Operational Risk" due to excessive reliance on transaction counterparties, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

RATING SENSITIVITIES

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

- For Ingenieros 2's class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the class A notes are currently at 'AAAsf', the maximum achievable rating, six notches above the sovereign IDR.
- For Ingenieros 1's class A to C notes, a downgrade of the transaction account bank's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are capped at the account bank rating given the excessive counterparty risk exposure.
- The transactions' performance may be affected by changes in market conditions and economic environment. Weakening economic performance is strongly correlated to increasing levels of delinquencies and defaults that could reduce CE available to the notes. Unanticipated declines in recoveries could also result in lower net proceeds, which may make certain notes susceptible to negative rating action depending on the extent of the decline in recoveries.

Fitch conducts sensitivity analyses by stressing both a transaction's base-case foreclosure frequency (FF) and recovery rate (RR) assumptions, and examining the rating implications on all classes of issued notes. Under this scenario, Fitch assumed a 15% increase in the WAFF and a 15% decrease in the WARR. The results indicate no impact under this sensitivity.

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

- For Ingenieros 1's class A to C notes, an upgrade of the transaction account bank's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' ratings are capped at the account bank rating given the excessive counterparty risk exposure.

- Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE levels and potential upgrades. Fitch tested an additional rating sensitivity scenario by applying a decrease in the FF of 15% and an increase in the RR of 15%. The results indicate no impact under this sensitivity.

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

Caja Ingenieros 2 AyT, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

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 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.

Caja Ingenieros TDA 1, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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 pool 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.

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.

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

Ingenieros 1's class A2, B and C notes are capped at the transaction account bank provider's deposit rating because the notes are exposed to an excessive counterparty dependency risk.

ESG Considerations

Caja Ingenieros TDA 1, FTA has an ESG Relevance Score of '5' for Transaction Parties & Operational Risk due to excessive reliance on transaction counterparties, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Applicable Criteria

[European RMBS Rating Criteria \(pub.15 Sep 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

Applicable Models

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

Multi-Asset Cash Flow Model, v2.11.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.7.2 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Caja Ingenieros 2 AyT, FTA EU Issued, UK Endorsed

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