

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 18 de diciembre de 2023, 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, afirmado como **A+(sf); perspectiva estable.**

En Madrid, a 27 de diciembre de 2023

Ramón Pérez Hernández  
Consejero Delegado



## RATING ACTION COMMENTARY

### Fitch Affirms TDA Cajamar 2

Mon 18 Dec, 2023 - 10:12 ET

Fitch Ratings - Madrid - 18 Dec 2023: Fitch Ratings has affirmed TDA Cajamar 2, FTA's notes, as detailed below.

#### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
TDA Cajamar 2, FTA		
Class A3 ES0377965027	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
Class B ES0377965035	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
Class C ES0377965043	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable

Class D ES0377965050	LT	A+sf Rating Outlook Stable	A+sf Rating Outlook Stable
	Affirmed		

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[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transaction comprise residential mortgages serviced by Cajamar Caja Rural, Sociedad Cooperativa de Crédito.

## KEY RATING DRIVERS

**CE Trends:** The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with prevailing rating scenarios. For the senior and mezzanine notes, CE is increasing as the deal is amortising sequentially until its final maturity date.

**Neutral Asset Performance Outlook:** The affirmations reflect our expectation of a neutral asset performance, consistent with low levels of unemployment and expected gradual reduction in inflation. Moreover, the transaction has a low share of loans in arrears over 90 days (less than 0.3% according to the last trustee investor report) and is protected by the substantial seasoning of the portfolio (more than 18 years).

**Tail End Risks Caps Rating:** The class D notes' rating is capped at 'A+sf', reflecting tail-end risks from a low loan count and negative excess spread leading to material performance uncertainties (implying high volatility in the analytical results). Fitch considers these factors are not compatible with higher ratings.

**Geographic Concentration, Risky Pool Attributes:** The portfolio is exposed to geographic concentration risk, mainly to the regions of Catalonia and Murcia. Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolios that exceed 2.5x the population within these regions relative to the total national.

The portfolio also includes a concentration to self-employed borrowers (around 11.5% of the pool balance) that we consider riskier than third-party employed borrowers due to income volatility and are subject to a foreclosure frequency adjustment of 170%

within our rating analysis.

## **RATING SENSITIVITIES**

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

- For the notes that are rated 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR), which 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 behavior.

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

- The notes are rated at their maximum achievable rating.

## **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.

## **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.

## **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**

### **Hugo Martin Rosete**

Analyst

Surveillance Rating Analyst

+34 91 702 4620

[hugo.martinrosete@fitchratings.com](mailto:hugo.martinrosete@fitchratings.com)

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Paseo de la Castellana 31 9ºB Madrid 28046

### **Haider Sarwar, CFA**

Senior Director

Committee Chairperson

+44 20 3530 1561

[haider.sarwar@fitchratings.com](mailto:haider.sarwar@fitchratings.com)

## **MEDIA CONTACTS**

### **Athos Larkou**

London

+44 20 3530 1549

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

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## **PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

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

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

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

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## **ENDORSEMENT STATUS**

TDA Cajamar 2, FTA

EU Issued, UK Endorsed

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