

C. N. M. V.  
Dirección General de Mercados e Inversores  
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 27 de octubre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono D, afirmado como **A+(sf)**; **perspectiva negativa**.

En Madrid, a 29 de octubre de 2020

Ramón Pérez Hernández  
Consejero Delegado

27 Oct 2020 | Affirmation

## Fitch Affirms 5 Spanish RMBS Tranches

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Fitch Ratings-Madrid-27 October 2020:

Fitch Ratings has affirmed five tranches of five Spanish RMBS transactions and removed them from Rating Watch Negative (RWN) as detailed below.

The affirmations reflect the recent rating actions on BNP Paribas Securities Services (BNP; A+/Negative/F1) and Barclays Bank Plc (Barclays; A+/Negative/F1), as the RMBS ratings are capped at the account bank rating.

Hipocat 6, FTA

---Class C ES0345782025; Long Term Rating; Affirmed; A+sf; Rating Outlook Negative

IM Cajamar 3, FTA

---Series D ES0347783039; Long Term Rating; Affirmed; A+sf; Rating Outlook Negative

TDA Cajamar 2, FTA

---Class D ES0377965050; Long Term Rating; Affirmed; A+sf; Rating Outlook Negative

TDA 19 - MIXTO, FTA

---Class D ES0377964038; Long Term Rating; Affirmed; A+sf; Rating Outlook Negative

Valencia Hipotecario 2, FTH

---Series C ES0382745026; Long Term Rating; Affirmed; A+sf; Rating Outlook Negative

### Transaction Summary

The transactions are securitisations of Spanish residential mortgages.

### KEY RATING DRIVERS

#### Excessive Counterparty Risk

The rating actions reflect those on BNP Paribas Security Services and Barclays Bank plc, and Fitch's view that these tranches are exposed to excessive counterparty dependency risk. This is because a material component of each tranche's credit enhancement protection is provided by the cash reserves held by the account bank. This is in line with Fitch's Structured Finance and Covered

## Bonds Counterparty Rating Criteria.

See: "Fitch Affirms BNP Paribas' Long-Term IDR at 'A+' with Negative Outlook; Off RWN" and "Fitch Affirms Barclays' Long-Term IDR at 'A'; off RWN; Outlook Negative" dated 12 October 2020 at [www.fitchratings.com](http://www.fitchratings.com). Barclays Bank plc is the SPV account bank provider for Valencia Hipotecario 2 and BNP Paribas Security Services performs the same role for the other four transactions.

TDA 19 has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating. Without this cap, the rating would be at least one notch higher.

## RATING SENSITIVITIES

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

For each tranche, an upgrade of the SPV account bank's long-term rating could trigger a corresponding change to the notes' ratings. This because the notes' ratings are capped at the bank rating given the excessive counterparty risk exposure.

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

For each tranche, a downgrade of the SPV account bank's long-term rating could trigger a corresponding change to the notes' ratings. This because the notes' ratings are capped at the bank rating given the excessive counterparty risk exposure.

A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. Credit enhancement ratios cannot fully compensate the credit losses and cash flow stresses associated with the current rating scenarios, all else being equal.

## 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.

#### 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

Hipocat 6 and Valencia Hipotecario 2 class C notes and IM Cajamar 3, TDA Cajamar 2 and TDA 19 - Mixto class D notes' ratings are capped at the issuer account bank provider's rating because they are exposed to an excessive counterparty dependency risk. Barclays Bank plc is the SPV account bank provider for Valencia Hipotecario 2, and BNP Paribas Security Services performs the same role for the other four transactions.

#### ESG Considerations

TDA 19 - MIXTO, FTA: Transaction Parties & Operational Risk: 5

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](http://www.fitchratings.com/esg)

Contacts:

Surveillance Rating Analyst

Ricardo Garcia Carmona,

Director

+34 91 702 5772

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Cesar Fernandez,

Associate Director

+34 91 076 1989

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Paula Nafria, FRM

Analyst

+34 91 076 1985

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Isabela de Benito,

Analyst

+34 91 702 5777

Fitch Ratings Spain - Madrid  
Paseo de la Castellana 31 9ºB  
Madrid 28046

Committee Chairperson  
Juan David Garcia,  
Senior Director  
+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:  
athos.larkou@thefitchgroup.com

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

### **Applicable Criteria**

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[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 \(pub. 06 Dec 2019\)](#)

### **Additional Disclosures**

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