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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 15 de marzo de 2022, 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 21 de marzo de 2022

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Takes Multiple Rating Actions on 3 Spanish RMBS

Tue 15 Mar, 2022 - 9:38 AM ET

Fitch Ratings - Madrid - 15 Mar 2022: Fitch Ratings has upgraded three tranches of three Spanish RMBS transactions and affirmed the rest. Fitch has also revised the Outlook on TDA 19 - MIXTO, FTA's and TDA Cajamar 2, FTA's class D notes to Stable from Negative. The rating actions are listed below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Caixa Penedes 1 TDA, FTA		
Class A ES0313252001	LT A+sf Rating Outlook Stable	Upgrade A-sf Rating Outlook Stable
Class B ES0313252019	LT A-sf Rating Outlook Stable	Upgrade BBBsf Rating Outlook Stable

Class C ES0313252027	LT	BBBsf Rating Outlook Stable	BB+sf Rating Outlook Stable
		Upgrade	
TDA Cajamar 2, FTA			
Class A3 ES0377965027	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class B ES0377965035	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class C ES0377965043	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class D ES0377965050	LT	A+sf Rating Outlook Stable	A+sf Rating Outlook Negative
		Affirmed	
TDA 19 - MIXTO, FTA			
Class A ES0377964004	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class B ES0377964012	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	

Class C ES0377964020	LT	AAA sf Rating Outlook Stable	AAA sf Rating Outlook Stable
		Affirmed	
Class D ES0377964038	LT	A+ sf Rating Outlook Stable	A+ sf Rating Outlook Negative
		Affirmed	

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

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

KEY RATING DRIVERS

Increasing Credit Enhancement (CE): The upgrades of Penedes 1's notes reflect increased CE for all classes. The affirmations on TDA 19's and Cajamar 2's notes reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with current ratings.

The transactions benefit from non-amortising reserve funds, either due to the breach of performance triggers or because they have already reached their floor. Fitch expects CE ratios to slightly increase for Penedes 1 and Cajamar 2, driven by non-amortising reserve funds, despite prevailing pro-rata amortisation. We expect pro-rata note amortisation will continue until the portfolio factor - defined as current portfolio balance over the initial portfolio balance - falls below the 10% threshold (currently 14% and 11% for Penedes 1 and Cajamar 2, respectively). For TDA 19, the current portfolio factor is 7.2%. The transaction amortises sequentially and CE ratios will continue to increase.

Counterparty Risks Cap Ratings: TDA 19's and Cajamar 2's class D notes' ratings are capped at the transaction account bank's (TAB) Issuer Default Rating (BNP Securities Services Europe Plc, A+/Stable/F1) as the transactions' cash reserves held at this entity represent more than 50% of structural CE for these tranches. The rating cap reflects

excessive counterparty dependence on the TAB 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.

The Outlook revision to Stable for TDA 19's and Cajamar 2's class D notes mirrors a similar rating revision of the TAB of both transactions.

Geographic Concentration: The portfolios are exposed to geographic concentration risk, mainly to the regions of Catalonia (Penedes 1 and TDA 19) and Murcia (Cajamar 2 and TDA 19). Fitch has applied a higher set of rating multiples to its base-case foreclosure frequency (FF) assumption to the portion of the portfolios that exceed 2.5x the population within these regions.

Portfolio Loss Floor: All transactions have more than 17 years of seasoning, a weighted-average (WA) loan to indexed current loan-to-value 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 previous analysis, for TDA 19 and Cajamar 2, Fitch 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'.

ESG - Governance: Penedes 1 has an ESG Relevance Score of '4' for transaction & collateral structure, due to loan modifications after transaction closing that introduced interest rate risk.

RATING SENSITIVITIES

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

For TDA 19's and Cajamar 2's class D notes, a downgrade of the TAB's Long-Term Issuer Default Rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are capped at the TAB's Long-Term Issuer Default 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 FF and recovery rate (RR) assumptions, and examining the rating implications on all classes of issued notes. A 15% increase in WA FF and a 15% decrease in WARR indicate downgrades of up to two notches on the notes.

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

TDA 19's and Cajamar 2's class A to C notes are rated at 'AAAsf' - the highest level on Fitch's scale - and therefore cannot be upgraded.

For TDA 19's and Cajamar 2's class D notes, an upgrade of TAB's Long-Term Issuer Default Rating could trigger a corresponding upgrade of the notes.

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE levels and, potentially, upgrades. A decrease in WAFF of 15% and an increase in WARR of 15% indicate upgrades of no more than one notch on the notes.

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

TDA 19's and Cajamar 2's class D notes' ratings are capped at the TAB's rating, due to excessive counterparty dependency risk.

ESG CONSIDERATIONS

Penedes 1 has an ESG Relevance Score of '4' for transaction & collateral structure, due to loan modifications 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.

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

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

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

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

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

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

European RMBS Rating Criteria (pub. 17 Dec 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v2.12.0 (1)

ResiGlobal Model: Europe, v1.7.4 (1)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Caixa Penedes 1 TDA, FTA	EU Issued, UK Endorsed
TDA 19 - MIXTO, FTA	EU Issued, UK Endorsed
TDA Cajamar 2, FTA	EU Issued, UK Endorsed

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Structured Finance

Structured Finance: RMBS

Europe

Spain
