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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 19-MIXTO, 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 29 de julio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, 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 negativa.**

En Madrid a 30 de julio de 2021

Ramón Pérez Hernández
Consejero Delegado















29 JUL 2021

Fitch Upgrades 2 Tranches of Caixa Penedes 1; Affirms TDA 19-MIXTO and TDA Cajamar 2

Fitch Ratings - Madrid - 29 Jul 2021: Fitch Ratings has upgraded Caixa Penedes 1 TDA, FTA's class A and C notes and affirmed the class B notes. The class A notes have been removed from Rating Watch Positive (RWP). Fitch has also affirmed TDA 19 - MIXTO, FTA and TDA Cajamar 2, FTA. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Caixa Penedes 1 TDA, FTA				
• Class A LT ES0313252001	A-sf ●	Upgrade		BBB+sf ◆
• Class B LT ES0313252019	BBBsf ●	Affirmed		BBBsf ●
• Class C LT ES0313252027	BB+sf ●	Upgrade		BBsf ●
TDA Cajamar 2, FTA				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class A3 LT ES0377965027	AAAsf 		Affirmed	AAAsf 
• Class B LT ES0377965035	AAAsf 		Affirmed	AAAsf 
• Class C LT ES0377965043	AAAsf 		Affirmed	AAAsf 
• Class D LT ES0377965050	A+sf 		Affirmed	A+sf 
TDA 19 - MIXTO, FTA				
• Class A LT ES0377964004	AAAsf 		Affirmed	AAAsf 
• Class B LT ES0377964012	AAAsf 		Affirmed	AAAsf 
• Class C LT	AAAsf 		Affirmed	AAAsf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
ES0377964020			
• Class			
D LT	A+sf	Affirmed	A+sf
ES0377964038			

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transactions comprise residential mortgages serviced by Banco Sabadell, S.A. (BBB-/Stable/F3) and Caixabank S.A (BBB+/Negative/F2) for Penedes, BBVA (BBB+/Stable/F2) and Grupo Cooperativo Cajamar (NR) for TDA 19 and Cajamar Caja Rural, Sociedad Cooperativa de Crédito (NR), for Cajamar 2.

KEY RATING DRIVERS

Stable Asset Performance: The rating actions on Penedes' class A notes were mainly driven by the removal of the Covid-19-related additional stresses that had been applied since July 2020 and the legal developments in Catalonia. The upgrade of Penedes' class C notes was also driven by the positive credit enhancement (CE) trend (see "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law" and "Fitch Places 5 Spanish RMBS Ratings on RWP on Catalonia Decree Law Stress Scenario Retirement" at www.fitchratings.com).

The affirmations of TDA 19 - Mixto and Cajamar 2, and the rating actions taken on Penedes, reflect the transactions' stable asset performance. The share of loans in payment holiday schemes is low (ranging between 0.0% and 1.8% of the current portfolio balances (CPB) as of the latest reporting periods), as is the share of loans in arrears over 90 days (approximately 0.1% of the CPB). Fitch's outlook for Spanish residential mortgages is broadly stable following its revised macro-economic outlook for Spain (see Fitch's latest Global Economic Outlook dated June 2021).

The rating actions also reflects the removal of the additional stresses applied since July 2020 in relation to the coronavirus outbreak. Fitch considers the stresses included in its current criteria assumptions to

be sufficient to account for the remaining uncertainty of the pandemic. See "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming" and "Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Retirement" available at www.fitchratings.com.

CE Trends: The affirmations and upgrades reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with prevailing rating scenarios. 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 and Cajamar 2 due to the prevailing pro-rata amortisation. We expect pro-rata note amortisation will continue until the portfolio factor falls below 10% threshold (currently 16% and 12% for Penedes and Cajamar 2, respectively). For TDA 19, the current portfolio factor is 8.2%. The transaction amortises sequentially and CE ratios will continue to increase.

Junior Ratings Capped by Counterparty Risks: TDA 19 and Cajamar 2's class D notes' ratings are capped at the issuer account bank provider's rating (BNP Paribas Securities Services; A+/Negative/F1), as the only source of structural CE for these classes is the reserve fund held at the account bank. The Negative Outlooks on the notes reflect that on BNP Paribas Securities Services. The rating cap reflects the excessive counterparty dependency on the SPV account bank holding the cash reserves, as per Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria. The sudden loss of these amounts would imply a downgrade of 10 or more notches of the notes.

TDA 19 and Cajamar 2's class C notes are currently not affected by the excessive counterparty risk, but could be exposed subject to CE developments.

Portfolio Risky Attributes: The portfolios include loans to self-employed borrowers (in the range of 10.7% and 16.3% of current balances). We consider these loans riskier due to income volatility and they are subject to a foreclosure frequency adjustment of 70%.

The portfolios are exposed to geographic concentration risk, mainly to the regions of Catalonia (Penedes and TDA 19) and Murcia (Cajamar 2 and TDA 19). 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.

ESG Considerations - Governance

Penedes has an Environmental, Social and Governance (ESG) Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction closing 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.

RATING SENSITIVITIES

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

Increased CE as the transactions deleverage, to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal.

For Penedes, the introduction of an interest rate hedging agreement that mitigates the open interest rate risk as liabilities pay a floating coupon rate linked to three-month Euribor, but around 31% of the underlying mortgages pay a fixed interest rate.

Cajamar 2 and TDA 19's class D notes' ratings are capped at the SPV account bank provider rating. An upgrade of the account bank rating could trigger a corresponding upgrade of these notes' ratings.

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

Cajamar 2 and TDA 19's class D notes' ratings are capped at the SPV account bank provider rating. A downgrade of the account bank rating could trigger a corresponding downgrade of these notes' ratings.

Cajamar 2 and TDA 19 class C notes' ratings could be downgraded if the proportion of CE coming solely from the reserve fund that is held at the SPV account bank materially increases from current levels. In this scenario, the notes' ratings would be capped at the SPV account bank provider rating.

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

Caixa Penedes 1 TDA, FTA, 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' [Caixa Penedes 1 TDA, FTA, TDA 19 - MIXTO, FTA, TDA Cajamar 2, FTA] initial closing. The subsequent performance of the transaction[s] 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.

For Caixa Penedes 1, because the loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about "Occupancy Type", "Foreign National" and "Restructuring Agreement", Fitch assumed all loans were "no data" and did not apply any additional FF adjustments to such loans. Fitch views the ResiGlobal model output of this transaction to adequately capture the risky attributes of the portfolio.

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 - Mixto and TDA Cajamar 2 class D notes' ratings are capped at the issuer account bank provider's rating (BNP Paribas Securities Services) because they are exposed to an excessive counterparty dependency risk.

ESG Considerations

Caixa Penedes has an Environmental, Social and Governance (ESG) Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction closing 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

[European RMBS Rating Criteria \(pub.19 Jul 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[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 \(pub.13 Nov 2020\)](#)

Applicable Models

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

Multi-Asset Cash Flow Model, v2.10.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.7.0 [\(1\)](#)

Additional Disclosures

Solicitation Status

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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