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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 17 de febrero 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 20 de febrero de 2023

Ramón Pérez Hernández  
Consejero Delegado

17 FEB 2023

## Fitch Takes Actions on 3 Spanish RMBS

Fitch Ratings - Madrid - 17 Feb 2023: Fitch Ratings has taken rating actions on three Spanish RMBS transactions by upgrading one tranche and affirmed 10 others. The rating actions are listed below.

### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Caixa Penedes 1 TDA, FTA			
• Class A LT ES0313252001	A+sf	Affirmed	A+sf
• Class B LT ES0313252019	A-sf	Affirmed	A-sf
• Class C LT ES0313252027	BBBsf	Affirmed	BBBsf
TDA Cajamar 2, FTA			
• Class A3 LT ES0377965027	AAAsf	Affirmed	AAAsf

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• 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 ES0377964020	AAAsf ●		Affirmed	AAAsf ●
• Class D LT	AA-sf ●		Upgrade	A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
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ES0377964038

## RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	○	

## Transaction Summary

The transactions comprise residential mortgages serviced by Banco de 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

**Credit Enhancement Trends:** The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses that are commensurate with the current and higher rating scenarios. While we expect CE ratios for Penedes 1 to remain broadly stable as the deal is amortising on a pro-rata basis (soon to switch to sequential when the current pool balance reduces to below 10% of the initial pool balance), CE protection for TDA 19 and Cajamar 2 is increasing as the deals are amortising sequentially until their final maturity dates.

**Counterparty Risks Cap Ratings:** The upgrade of TDA 19 class D note rating to 'AA-sf' from 'A+sf' reflects its CE protection (ie. around 32% as of the latest reporting date) being fully derived from a cash reserve fund held at the transaction account bank (TAB) provider, which is now BNP Paribas S.A. (A+/Stable/F1, deposit rating AA-). In accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, TDA 19 class D note rating is capped at the TAB provider's deposit rating due to excessive counterparty dependency.

The rating of Cajamar 2 class D notes is also capped at the TAB provider's deposit rating (BNP Paribas) as the cash reserve fund represents the notes' only source of CE protection. However, the affirmation at 'A+sf' reflects tail-end risks from a low loan count and negative excess spread leading to material performance uncertainties and possible CE reductions. New entries of default and lower recoveries could quickly erode the reserve fund balance.

**Geographic Concentration; Risky Pool Attributes:** 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 higher 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 population.

Additionally, all three portfolios include a relevant concentration to self-employed borrowers (ranging between 11% and 16.2%) that we consider higher-risk than third-party employed borrowers due to income volatility and are subject to a foreclosure frequency adjustment of 170% within the agency rating analysis.

**High Seasoning; Low Arrears:** All transactions have more than 19 years of seasoning, with a weighted-average (WA) loan to indexed current loan-to-value below 50%. The share of loans in arrears over 90 days is less than 0.5% in all three deals, and the balance of cumulative defaults stood at between 1.4% and 3.6% relative to the initial portfolio balance as of the latest reporting dates.

**Penedes Partly Unhedged:** Penedes 1 is exposed to open interest-rate risk especially in a rising interest-rate scenario, because the notes pay a floating coupon rate linked to three-month Euribor, but around 30% of the underlying mortgages pay a fixed interest rate. The rest of the portfolio pays a floating rate mainly linked to 12-month Euribor and is subject to a hedging arrangement that mitigates basis risk. Fitch views current and projected CE ratios on the notes as sufficient to withstand the cash flow stress associated with this unhedged portion of the collateral, as reflected in today's rating action.

ESG Considerations - Governance: Caixa Penedes 1 has an Environmental, Social and Governance (ESG) Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction's 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 negative rating action/downgrade:

- For the notes that are rated at 'AAAsf, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions
- For TDA 19 and Cajamar 2 class D notes, a downgrade of the TAB provider's deposit rating, by one notch and two notches respectively, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure
- 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 behaviour

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

- Notes rated at 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded

- Stable to improved asset performance driven by lower-than-expected delinquencies and defaults would lead to increasing CE levels and, potentially, upgrades

### **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. 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, 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.

### **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 class D note rating is linked to the TAB's deposit rating.

### **ESG Considerations**

Caixa Penedes 1 has an Environmental, Social and Governance (ESG) Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction's 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](http://www.fitchratings.com/esg)

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## **Applicable Criteria**

[European RMBS Rating Criteria \(pub.16 Dec 2022\) \(including rating assumption sensitivity\)](#)

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

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.01 Aug 2022\)](#)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.10 Feb 2023)

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

## Applicable Models

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

Multi-Asset Cash Flow Model, v2.12.2 (1)

ResiGlobal Model: Europe, v1.8.5 (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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