

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAJA INGENIEROS TDA 1, 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 noviembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **A (sf); perspectiva estable.**
- Bono B, afirmado como **A (sf); perspectiva estable.**
- Bono C, afirmado como **A (sf); perspectiva estable.**

En Madrid, a 17 de noviembre de 2020

Ramón Pérez Hernández
Consejero Delegado

17 Nov 2020 | Affirmation

Fitch Affirms 2 Caja Ingenieros Spanish RMBS Transactions

Fitch Ratings-Madrid-17 November 2020:

Fitch Ratings has affirmed Caja Ingenieros 2 AyT, FTA (Ingenieros 2) and Caja Ingenieros TDA 1, FTA (Ingenieros 1). All tranches have Stable Outlooks. A full list of rating actions is below:

Caja Ingenieros 2 AyT, FTA

----Class A ES0312092002; Long Term Rating; Affirmed; AAAsf; Rating Outlook Stable

CAJA INGENIEROS TDA 1, FTA

----Class A2 ES0364376014; Long Term Rating; Affirmed; Asf; Rating Outlook Stable

----Class B ES0364376022; Long Term Rating; Affirmed; Asf; Rating Outlook Stable

----Class C ES0364376030; Long Term Rating; Affirmed; Asf; Rating Outlook Stable

Transaction Summary

The transactions are static Spanish RMBS originated by Caja De Credito De Los Ingenieros, Sociedad Cooperativa De Credito.

KEY RATING DRIVERS

Resilient to Coronavirus Additional Stresses

The affirmations reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing an economic recession and increased unemployment in Spain. We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR). See "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at www.fitchratings.com.

We expect structural CE for Ingenieros 1 to remain broadly stable as the transaction continues to

amortise on a pro-rata basis subject to asset performance. For Ingenieros 2's class A notes, we expect CE to continue increasing in the short term driven by the sequential amortisation of the notes, but to remain broadly stable afterwards as a switch to pro-rata amortisation with the subordinated notes could occur.

Withstands Catalonia Lease Stresses

The rating analysis reflects the potentially adverse effects of Catalanian Decree Law 17/2019, which allows some defaulted borrowers in the region that meet defined eligibility criteria to remain in their homes as tenants for as long as 14 years paying a low monthly rent. The share of the portfolio balance that is located in Catalonia ranges between 70% and 80% for both transactions. Fitch's analysis has accounted for a longer recovery timing on future loan defaults in Catalonia that range between 72 and 96 months under 'Bsf' and 'AAAsf' rating stresses, respectively, compared with 48 and 60 months applicable to other regions. See "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at www.fitchratings.com.

Moreover, to address the regional concentration risk to Catalonia, Fitch has applied higher rating multiples to the base foreclosure frequency assumption to the portion of the portfolios that exceeds two and a half times the population share of this region relative to the national count, consistent with the agency's European RMBS rating criteria.

Ingenieros 1 Capped on Excessive Counterparty Risk

Ingenieros 1's notes are capped at the issuer account bank provider's deposit rating (Societe General S.A., A-/Stable/F1, deposit rating A), as the main source of structural CE for these notes is the reserve fund held at the account bank. The rating cap reflects the excessive counterparty dependence on the SPV account bank 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.

Low Take-up Rates on Payment Holidays

Fitch does not expect the COVID-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the SPVs' liquidity positions, given the low take-up rate of payment holidays in both transactions of less than 2% relative to current portfolio balances as of July 2020. Additionally, the high portfolio seasoning of about 13 years and the large share of floating-rate loans that benefit from the low interest-rate environment are strong mitigants against macroeconomic uncertainty.

Caja Ingenieros TDA 1, FTA has an ESG Relevance Score of '5' for "Transaction Parties & Operational Risk" due to excessive reliance on transaction counterparties, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

RATING SENSITIVITIES

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

For Ingenieros 1's class A to C notes, an upgrade of the SPV account bank's Long-Term Deposit Rating could trigger a corresponding upgrade of the notes. This is because the notes' ratings are capped at the bank's rating given the excessive counterparty risk exposure.

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

For Ingenieros 2's class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the class A notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR

For Ingenieros 1's class A to C notes, a downgrade of the SPV account bank's Long-Term Deposit Rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are capped at the bank's 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 and downside sensitivities. CE ratios cannot fully compensate the credit losses and cash flow stresses associated with the current ratings 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.

For Ingenieros 1 Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transaction's 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.

For Ingenieros 2, prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

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

Ingenieros 1's class A2, B and C notes are capped at the issuer account bank provider's deposit rating because the notes are exposed to an excessive counterparty dependency risk.

ESG Considerations

CAJA INGENIEROS TDA 1, 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

Contacts:

Surveillance Rating Analyst

Paula Nafria, FRM

Analyst

+34 91 076 1985

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

Applicable Model

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

Multi-Asset Cash Flow Model, v2.9.0 (1)

ResiGlobal Model: Europe, v1.6.4 (1)

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