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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO 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 el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 5 de diciembre de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A3: **afirmado** como **AAA(sf)**.
- Bono B: **afirmado** como **AAA(sf)**.
- Bono C: **afirmado** como **AAA(sf)**.
- Bono D: **bajada** a **A+(sf)** desde **AA(sf)**.

En Madrid, a 03 de enero de 2020

Ramón Pérez Hernández
Consejero Delegado



Fitch Downgrades TDA Cajamar 2, FTA

Fitch Ratings - Madrid - 05 December 2019:

Fitch Ratings has downgraded TDA Cajamar 2, FTA (Cajamar 2) class D notes due to excessive counterparty dependency. At the same time, the agency has affirmed the other three tranches. All Outlooks are Stable. A full list of rating actions is detailed below.

RATING ACTIONS		
ENTITY/DEBT	RATING	PRIOR
TDA Cajamar 2, FTA		
Class A3 ES0377965027	LT AAAsf ● Affirmed	AAAsf ●
Class B ES0377965035	LT AAAsf ● Affirmed	AAAsf ●
Class C ES0377965043	LT AAAsf ● Affirmed	AAAsf ●
Class D ES0377965050	LT A+sf ● Downgrade	AAsf ●

Transaction Summary

The transaction comprises residential loans that are originated and serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (BB-/Positive/B).

KEY RATING DRIVERS

Stable Credit Enhancement (CE)

Current and projected CE ratios for the class A, B and C notes is sufficient to mitigate the credit and cash flow stresses under their respective rating scenarios, as reflected by the affirmations. We expect CE ratios to remain broadly stable in the short- to medium-term given the pro-rata amortisation of the notes, which will switch to sequential when the outstanding portfolio balance represents less than 10% of their original amount (currently at 16%) or sooner if certain performance triggers are breached.

Excessive Counterparty Exposure

The downgrade of the class D notes reflects their excessive counterparty risk from the account bank provider BNP Paribas Securities Services (A+/Stable/F1), as it holds the only source of structural CE in the form of reserve funds. A sudden loss of these funds would imply a downgrade of 10 or more notches

of the class D notes in accordance with Fitch's criteria.

High Seasoning and Stable Asset Performance

The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolio of more than 15 years, the prevailing low interest rate environment and a benign Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current pool balance remained below 0.2% as of the latest reporting date, and cumulative gross defaults remained at around 2% relative to the portfolio's initial balance.

Regional Concentration

The securitised portfolio is exposed to geographical concentration in the Murcia region, where approximately 34% of the borrowers are located and in Andalucía region where around 50% of the borrowers are located. In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population within these regions.

Payment Interruption Risk Mitigated

Fitch views the transaction as sufficiently protected against payment interruption risk in the event of servicer disruption, as liquidity sources are sufficient to cover at least three months of senior fees, net swap payments and interest payment obligations on the senior notes, until an alternative servicing arrangement is implemented.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions or an abrupt shift of interest rates, could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

The class C notes' rating could be exposed to excessive counterparty risk from the SPV account bank provider where the reserve funds of the transaction are kept. This could occur if the reserve funds increase to become the most material component of CE for the class C notes, in which case the class C note's rating could be downgraded to 'A+sf', equivalent to BNP Paribas Securities Services' rating.

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 pool and the transaction. 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 transaction's initial closing. The subsequent performance of the transaction 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.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan portfolio data sourced from the Titulación de Activos SGFT as at August 2019.
- Issuer and servicer reports provided by Titulación de Activos SGFT as at September 2019.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

TDA Cajamar 2, Class D note's rating is capped at the SPV account bank's Long-Term Issuer Default Rating due to Excessive Counterparty Exposure.

MODELS

ResiGlobal: <https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal>

EMEA Cash Flow Model: <https://www.fitchratings.com/site/structuredfinance/emeacfm>

ESG Considerations

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 transaction, either due to their nature or to the way in which they are being managed.

Additional information is available on www.fitchratings.com

Applicable Criteria

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 18 Apr 2019)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 18 Apr 2019)

Global Structured Finance Rating Criteria (pub. 02 May 2019)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria - Effective from 28

October 2019 to 6 December 2019 (pub. 28 Oct 2019)
European RMBS Rating Criteria (pub. 25 Oct 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

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