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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 8 de mayo de 2025, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 12 de mayo de 2025

Ramón Pérez Hernández  
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Affirms Caja Ingenieros TDA 1, FTA and Caja Ingenieros 2 AyT, FTA

Thu 08 May, 2025 - 10:21 ET

Fitch Ratings - Madrid - 08 May 2025: Fitch Ratings has affirmed Caja Ingenieros TDA 1, FTA (Ingenieros 1) and Caja Ingenieros 2 AyT, FTA (Ingenieros 2) notes. A full list of rating actions is below:

RATING ACTIONS

ENTITY / DEBT ⚡		RATING ⚡		PRIOR ⚡
<div></div>		<div></div>		<div></div>
Caja Ingenieros 2 AyT, FTA				
Class A ES0312092002	LT	AAAsf	Affirmed	AAAsf
CAJA INGENIEROS TDA 1, FTA				
Class A2 ES0364376014	LT	Asf	Affirmed	Asf
Class B ES0364376022	LT	Asf	Affirmed	Asf
Class C ES0364376030	LT	Asf	Affirmed	Asf

PREVIOUS

Page

1

of

10 rows



NEXT

1

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions are static Spanish RMBS originated and serviced by Caja Ingenieros and closed in 2009 and 2012. As of the latest reporting dates, the current portfolio balances represent 20% and 26% of the initial balances for Ingenieros 1 and Ingenieros 2, respectively.

## KEY RATING DRIVERS

**Minimum Loss Vector:** Fitch's credit analysis of the portfolios is linked to the minimum loss vector (ie. 5% at the 'AAA' rating case) in accordance with its European RMBS Rating Criteria. This is driven by the low weighted average current loan-to-value ratios of the pools of around 30% as of the latest payment dates, and our expectations of stable performance.

The transactions have a low share of loans in arrears over 90 days (less than 2% of the outstanding pool balance excluding defaults as of the latest reporting dates), are protected by substantial seasoning of more than 17 years, and carry low gross cumulative defaults below 0.5% relative to their initial pool balance. Both transactions are concentrated in the region of Catalonia.

**CE Mitigates Projected Losses:** The affirmations reflect Fitch's view that credit enhancement (CE) ratios for the notes are sufficient to compensate the credit and cash flow stresses commensurate with the current ratings. For both deals, considering the pro-rata note amortisation and the cash reserve funds being at or almost reaching their absolute floor levels, we expect CE ratios to gradually increase in the short term. They will increase more quickly once the portfolio balances amortise to less than 10% of their initial balances when a strictly sequential amortisation of the notes will apply.

**Excessive Counterparty Risk Caps Ratings:** Ingenieros 1's notes ratings remain capped at the transaction account bank (TAB) provider's deposit rating (Société Generale, S.A., A-/Stable/F1, A deposit rating) reflecting an excessive counterparty dependence, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. This is because the transaction cash reserves held at the TAB represent a very material share of total CE protection for the notes, equivalent to 74%, 85% and 100% for the class A2, B and C notes, respectively, as of

the latest reporting date. Moreover, we expect the CE from the reserve fund to increase as the notes amortise pro-rata while the cash reserves are expected to remain at the absolute floor.

Ingenieros 1 has an elevated Environmental, Social and Governance (ESG) Relevance Score 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 negative change to the rating of at least one notch.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

-For Ingenieros 1, a downgrade of the TAB's long-term deposit rating. This is because all the notes' ratings are capped at the TAB deposit rating given the excessive counterparty risk exposure.

-For Ingenieros 2's class A notes, rated 'AAAsf', a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

-For Ingenieros 1, an upgrade of the TAB's long-term deposit rating. This is because all the notes' ratings are capped at the TAB deposit rating given the excessive counterparty risk exposure.

- Ingenieros 2s class A notes are rated 'AAAsf', which is the highest level on Fitch's scale and cannot be upgraded.

## **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**

Caja Ingenieros 2 AyT, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

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.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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.

#### CAJA INGENIEROS TDA 1, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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 pool 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, 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**

Ingenieros 1's class A2, B and C notes are capped at the TAB provider's deposit rating

because the notes are exposed to excessive counterparty dependency risk.

## ESG CONSIDERATIONS

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.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption\)](#)

## APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.5.0 ([1](#))

ResiGlobal Model: Europe, v1.11.0 ([1](#))

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Caja Ingenieros 2 AyT, FTA

EU Issued, UK Endorsed

CAJA INGENIEROS TDA 1, FTA

EU Issued, UK Endorsed

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transactions on the Fitch website. These disclosures are updated on a daily basis.