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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Standard and Poors Global 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 Standard and Poor´s Global Ratings, con fecha 25 de febrero de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AAA (sf)** desde **AA+ (sf).**
- Bono B, subida a **AA+ (sf)** desde **AA (sf).**
- Bono C, subida a **AA (sf)** desde **A+ (sf).**

En Madrid a 19 de abril de 2022

Ramón Pérez Hernández
Consejero Delegado

Caixa Penedes 2 TDA Spanish RMBS Notes Ratings Raised

February 25, 2022

Overview

- Caixa Penedes 2 is a Spanish RMBS transaction that closed in September 2007 and securitizes first-ranking mortgage loans granted to Spanish residents, mainly located in Catalonia.
- Following our review, we raised our ratings on the class A, B, and C notes.

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MADRID (S&P Global Ratings) Feb. 25, 2021--S&P Global Ratings today raised its credit ratings on Caixa Penedes 2 TDA, Fondo de Titulizacion de Activos' class A, B, and C notes to 'AAA (sf)', 'AA+ (sf)', and 'AA (sf), from 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)', respectively.

Today's upgrades follow our full analysis of the most recent information that we have received and the transaction's current structural features.

After applying our global RMBS criteria, the overall effect is a marginal increase of our expected losses due to a marginal increase of our weighted-average loss severity (WALS) assumptions, driven by higher market value declines. Nevertheless, the overall credit enhancement continues to increase--which drives today's upgrades--given the presence of a floored reserve fund.

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	8.40	5.09	0.43
AA	5.77	3.54	0.20
A	4.45	2.00	0.09
BBB	3.41	2.00	0.07
BB	2.31	2.00	0.05
B	1.55	2.00	0.03

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Loan-level arrears currently stand at 0.64%, compared to 0.40% in 2021. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

Cumulative defaults represent 2.3% of the closing pool balance. No interest deferral trigger has been breached, and we do not expect any to be breached in the short term. The transaction is paying on a pro rata basis as the performance has been historically good.

The reserve fund is at its floor value (€8.25 million) and will no longer amortize, providing further credit enhancement as the notes continue to amortize.

Our analysis also considers the transaction's sensitivity to the potential repercussions of the coronavirus outbreak. Almost all the loans that were on payment holidays (4.9% in 2021), have resumed making payments and the effect of the end of the payment holiday scheme has been limited.

Our operational, sovereign risk, and legal risk analyses remain unchanged since our previous review. Therefore, the ratings assigned are not capped by any of these criteria.

The servicer, Banco Sabadell S.A., has a standardized, integrated, and centralized servicing platform. It is a well-known servicer in the Spanish market, and its transactions' historical performance has outperformed our Spanish RMBS index.

JPMorgan Chase Bank N.A. provides the interest rate and basis swap contract for this transaction. The notes can achieve the same ratings when giving no benefit to the swap contract. Therefore, we have de-linked the class A, B, and C notes from our resolution counterparty rating on JPMorgan Chase Bank.

The class A, B, and C notes' credit enhancement has increased to 13.9%, 11.8%, and 6.8% due to the amortization of the notes. Considering this increase, we have raised to 'AAA (sf)', 'AA+ (sf)', and 'AA (sf), from 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)', respectively, our ratings on the class A, B, and C notes.

Under our cash flow analysis, the class B and C notes could withstand stresses at higher ratings than those currently assigned. However, we also considered their overall credit enhancement and position in the waterfall, the deterioration in the macroeconomic environment, and the continuation of pro rata payments with a lack of credit enhancement build-up before the upcoming interest payment dates.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In

Structured Finance Transactions, Oct. 9, 2014

- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European RMBS Index Report Q4 2021, Feb 17, 2022
- European RMBS Outlook 2022: Performance And Issuance At A Crossroads, Jan. 27, 2022
- S&P Global Ratings Definitions, Nov. 10, 2021
- Spain, Sept. 20, 2021
- Spanish Banks Need To Bolster Provisions, Cut Costs, And Preserve Capital In 2021, Jan. 25, 2021
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016