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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAJAMAR 2, 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 21 de junio de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmada como **AAA (sf).**
- Bono B, subida a **AAA (sf)** desde **AA+ (sf).**
- Bono C, subida a **AAA (sf)** desde **AA (sf).**
- Bono D, subida a **A+ (sf)** desde **A (sf).**

En Madrid, a 27 de junio de 2023

Ramón Pérez Hernández
Consejero Delegado

TDA Cajamar 2 Spanish RMBS Ratings Raised On Three Classes; Class A3 Affirmed

June 21, 2023

Overview

- We reviewed TDA Cajamar 2 and raised our ratings on the class B, C, and D notes. We also affirmed our 'AAA (sf)' rating on the class A3 notes.
- TDA Cajamar 2 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in May 2005.

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MADRID (S&P Global Ratings) June 21, 2023--S&P Global Ratings today raised its credit ratings on TDA Cajamar 2, Fondo de Titulizacion de Activos's class B, C, and D notes to 'AAA (sf)', 'AAA (sf)', and 'A+ (sf)', from 'AA+ (sf)', 'AA (sf)', and 'A (sf)', respectively. We also affirmed our 'AAA (sf)' rating on the class A3 notes.

Applying our global RMBS criteria marginally reduced our expected losses, due to decreased weighted-average current loan-to-value ratios and marginal changes in pool composition. As the reserve fund size remains unchanged and the transaction amortization will remain sequential for life, credit enhancement continues to increase, driving today's rating actions.

Table 1

Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	6.41	2.00	0.13
AA	4.37	2.00	0.09
A	3.36	2.00	0.07
BBB	2.55	2.00	0.05
BB	1.71	2.00	0.03
B	1.11	2.00	0.02

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

Total delinquencies (excluding defaulted assets) remain at approximately 1% and well below our Spanish RMBS index (see "Related Research").

Cumulative defaults, defined as loans in arrears for a period equal to or greater than 12 months, represent 2% of the current pool balance. The first interest deferral trigger is 3.5% for the class D notes but we do not see imminent risk of this level being breached soon.

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

The swap counterparty is JPMorgan Chase & Co. Considering the remedial actions defined in the swap counterparty agreement, which are not in line with our current counterparty criteria, the maximum rating the notes can achieve in this transaction is 'A- (sf)'--the issuer credit rating (ICR) on the swap counterparty--unless we delink our ratings on this transaction from the counterparty. The results of our cash flows without the benefit of the hedge are above the ICR on the swap counterparty, that is, 'A- (sf)'. Therefore, we have delinked our ratings on the notes from the ICR on the swap counterparty.

The transaction features a basis swap agreement including cap and floor clauses. However, the floor clauses were ruled illegal by a Spanish court in 2013, and the High Court confirmed the illegality in 2016. Nonetheless, the originator and servicer Cajamar Caja Rural S.C.C. supports the transaction by compensating the special purpose vehicle (SPV) for payments made to the swap counterparty in relation to floor clauses. We considered this in our analysis. As part of our surveillance we closely monitor any new developments around the swap and the floor clauses and their potential implications on the transaction.

Our analysis indicates the credit enhancement available for the class A3, B, and C notes is commensurate with an 'AAA' rating. Under our cash flow analysis, the class D notes could withstand stresses at a higher rating than that currently assigned. However, we limited our upgrade based on cashflow outputs from additional sensitivities we ran and the potential risks and costs to the SPV related to the swap features described above.

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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- 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
- 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 Q1 2023, May 15, 2023

European RMBS Outlook 2023: Permafrost Or Thaw?, Jan. 12, 2023

TDA Cajamar 2 Spanish RMBS Ratings Raised Following Criteria Revision, April 26, 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