

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAJAMAR 2 , FONDO DE TITULIZACIÓN DE ACTIVOS Ratificación de la calificación de los bonos por Fitch Ratings

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 13 de mayo de 2011, en la que se ratifica la calificación otorgada a los bonos del fondo:

- Bono A2: **AAA** (sf), Outlook Stable
- Bono A3: **AAA** (sf), Outlook Stable
- Bono B: **AA** (sf), Outlook Stable
- Bono C: **A** (sf), Outlook Stable
- Bono D: **BB+** (sf), Outlook Stable

En Madrid a 23 de mayo de 2011

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms TDA Cajamar 2 FTA Ratings Ratings

13 May 2011 1:00 PM (EDT)

Fitch Ratings-London/Madrid-13 May 2011: Fitch Ratings has affirmed TDA Cajamar 2, Fondo de Titulizacion de Activos, a Spanish RMBS transaction, as follows:

Class A2 (ISIN ES0377965019) affirmed at 'AAAsf'; Outlook Stable; assigned Loss Severity Rating 'LS-1'
Class A3 (ISIN ES0377965027) affirmed at 'AAAsf'; Outlook Stable; assigned Loss Severity Rating 'LS-1'
Class B (ISIN ES0377965035) affirmed at 'AAsf' Outlook Stable; assigned Loss Severity Rating 'LS-2'
Class C (ISIN ES0377965043) affirmed at 'Asf' Outlook Stable; assigned Loss Severity Rating 'LS-3'
Class D (ISIN ES0377965050) affirmed at 'BB+sf'; Outlook Stable; assigned Loss Severity Rating 'LS-2'

The affirmation reflects the continued strong collateral performance. The pool now consists of well-seasoned loans, with a weighted average current loan-to-value ratio of 52.3%. As of March 2011, the portion of loans in arrears by more than three months of the total outstanding pool balance was 0.75% whilst gross cumulative defaults were below 1% of the total original pool balance. As a result of the solid performance of the underlying assets, the transaction switched to pro-rata amortisation of the notes in June 2010.

The deleveraging of the portfolio has led to an increase in the credit enhancement levels for the rated notes, which is provided by subordination and a fully funded reserve fund. The annualised gross excess spread generated by the transaction remains at approximately 1.49% of the current portfolio balance and has been sufficient to cover period defaults (defined as loans in arrears by more than 12 months) incurred to date. Given the current low pipeline of potential defaults (with three months plus arrears at 0.75% of current balance), Fitch believes that the transaction will continue to generate sufficient revenue to provision for such loans on the upcoming payment dates.

In Fitch's view, the performance of the underlying loans in the pool remains susceptible to a rise in interest rates, which could lead to a rise in arrears levels. However, the agency believes that the level of credit support available to the rated tranches is sufficient to withstand the respective stresses, as reflected by the affirmations.

Further commentary and performance data on the transaction are available at www.fitchratings.com.

Contact:

Lead Surveillance Analyst

Sanja Paic
Associate Director
+44 20 3530 1282
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN

Secondary Surveillance Analyst

Carlos Masip
Director
+34 91 7025 773

Committee Chairperson

Juan David Garcia
Senior Director
+34 91 7024 620

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

Sources of information:

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 23 February 2010; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 14 March 2011, are available at www.fitchratings.com.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2011 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.