

C. N. M. V.
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 20 de enero de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2: **afirmado** como **AA+(sf) / perspectiva estable**.
- Bono A3: **afirmado** como **AA+(sf)/ perspectiva estable**.
- Bono B: **subida** a **AA-(sf)** desde **A (sf)/ perspectiva estable**.
- Bono C: **subida** a **A+(sf)** desde **A- (sf)/ perspectiva estable**.
- Bono D: **subida** a **BBB+(sf)** desde **BB+ (sf)/ perspectiva estable**

En Madrid, a 23 de enero de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Takes Various Rating Actions on Cajamar Series

Fitch Ratings-London-20 January 2017: Fitch Ratings has upgraded IM Cajamar 6, FTA and TDA Cajamar 2, FTA and affirmed IM Cajamar 3, FTA as follows:

IM Cajamar 3, FTA

Class A (ES0347783005): affirmed at 'AA+sf'; Outlook Stable

Class B (ES0347783013): affirmed at 'A+sf'; Outlook Stable

Class C (ES0347783021): affirmed at 'A-sf'; Outlook Stable

Class D (ES0347783039): affirmed at 'BBB-sf'; Outlook Stable

IM Cajamar 6, FTA

Class A (ES0347559009): upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ES0347559017): upgraded to 'A-sf' from 'BBBsf'; Outlook Stable

Class C (ES0347559025): upgraded to 'BBBsf' from 'BBsf'; Outlook Stable

Class D (ES0347559033): upgraded to 'B+sf' from 'Bsf'; Outlook Stable

Class E (ES0347559041): affirmed at 'CCsf'; revised Recovery Estimate to 55% from 25%

TDA Cajamar 2, FTA

Class A2 (ES0377965019): affirmed at 'AA+sf'; Outlook Stable

Class A3 (ES0377965027): affirmed at 'AA+sf'; Outlook Stable

Class B (ES0377965035): upgraded to 'AA-sf' from 'Asf'; Outlook Stable

Class C (ES0377965043): upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class D (ES0377965050): upgraded to 'BBB+sf' from 'BB+sf'; Outlook Stable

The transactions are part of a series of prime Spanish RMBS originated and serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar; BB-/Stable/B).

KEY RATING DRIVERS

Stable Credit Enhancement

All three transactions are currently amortising pro rata and credit enhancement (CE) has remained stable. IM Cajamar 3, FTA and IM Cajamar 6, FTA have staggered pro rata amortisation features allowing for pro rata amortisation to be switched off for subordinated notes if delinquencies over 90 days exceed the note specific trigger levels. Both transactions are amortising pro rata throughout the capital structure since 2014 and 2016, respectively. Subsequently CE of IM Cajamar 3's class A notes has remained stable at 10.5% over the past 12 months, whereas CE on IM Cajamar 6's class A notes has increased marginally to 16.9% from 16%.

TDA Cajamar 2, FTA is currently also amortising pro rata, with the exception of the class A3 notes which are currently not amortising. CE on the class A notes has increased marginally to 11.2% from 10.9% over the last 12 months.

Stable Portfolio Performance

The portfolio performance of all three transactions has remained stable over the past 12 months and, which Fitch expects to continue.

Arrears over three months decreased for all three transactions. They range from 0.13% (TDA Cajamar 2) of the outstanding portfolio balance to 0.42% (IM Cajamar 6). Overall, arrears over three months remain significantly below the average observed for Spanish transactions of 0.97%.

Gross cumulative defaults (defined as loans in arrears for more than 12 months) have remained stable over the past 12 months. For TDA Cajamar 2 and IM Cajamar 3 they remain below the average observed for Spain of 5.53% of the outstanding balance, with current defaults of 1.85% and 3.47%, respectively. IM Cajamar 6, which was issued at the peak of the market, has however shown higher gross cumulative defaults since 2009. They currently stand at 7.83%.

Payment Interruption Risk Mitigated

Cajamar is servicer and collection account bank in all transactions. Although no back-up servicer arrangement is in place, Fitch believes that servicer disruption risk is mitigated by the daily sweep of cash collections to the SPVs' account banks.

Fitch views the projected balance of cash reserves as sufficient to meet senior non-deferrable payment obligations if a servicer disruption takes place, until alternative cash collection arrangements are introduced.

Variation to Criteria

All three transactions allow for loan modifications in the form of maturity extensions or interest rate reductions to a maximum of 5%-10% of the initial portfolio balance. A total of 1.9% and 2% of the initial portfolios have been subject to maturity extensions for IM Cajamar 3 and 6, respectively, according to the most recent investor reporting. Fitch received a list of loans subject to maturity extensions for TDA Cajamar 2 and calculated that those loans make up for around 3% of the initial portfolio balance.

According to Fitch's Spanish criteria addendum, restructured loans for which full payment history over the past four years has not been received are added to the 90-day delinquent bucket. However, based on the information provided by the transaction trustee, Fitch has assessed that the credit performance of loans with maturity extensions in the portfolios is in line with the remaining portfolio. As such, Fitch has not considered those loans subject to maturity extensions as restructured loans and has not treated them as loans in arrears over 90 days within its credit analysis.

Lack of Hedging

Fitch believes the absence of interest rate hedge agreements on IM Cajamar 6 introduces basis and reset risks to the transaction. Therefore, the agency applied an additional cash flow stress in its analysis.

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. As IM Cajamar 6 is unhedged, an unexpected sharp rise or high volatility in interest rates beyond Fitch's stresses could cause the transactions to suffer cash shortfalls, which may result in negative actions.

The ratings are also sensitive to changes in Spain's Country Ceiling of 'AA+' and consequently changes to the highest achievable 'AA+sf' rating of Spanish structured finance notes.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO 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 pools and the transactions. 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 transactions' initial closing. The subsequent performance of the transactions 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.

-Issuer and servicer reports provided by Intermoney Securitisation since close of the deals and until December 2016 for IM Cajamar 3 and October 2016 for IM Cajamar 6 and by Titulizacion de Activos since close and until November 2016 for TDA Cajamar 2, FTA.

-Loan level data dated as listed below were used to run the surveillance model and the relevant data sources were the European Data Warehouse

31 August 2016 for IM Cajamar 3 and 6, FTA

30 November 2016 for TDA Cajamar 2, FTA

MODELS

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

EMEA Cash Flow Model. (https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm)

Contacts:

Lead Surveillance Analyst

Andrea Alexandra Kopp

Analyst

+44 (0)20 3530 1633

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson
Lara Patrignani
Senior Director
+44 (0)20 3530 1052

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)

(<https://www.fitchratings.com/site/re/886006>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016)

(<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

(<https://www.fitchratings.com/site/re/881269>)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 26 Oct 2016)

(<https://www.fitchratings.com/site/re/888492>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016) (<https://www.fitchratings.com/site/re/891276>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 May 2016)

(<https://www.fitchratings.com/site/re/880522>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1017830&cft=0)

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