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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 las series de bonos por parte de Standard & Poor´s.

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 Standard & Poor´s, con fecha 5 de marzo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie **A2**, confirma **AA- (sf)**
- Serie **A3**, de **AA- (sf)** a **A (sf)**
- Serie **B**, confirma **A (sf)**
- Serie **C**, de **BBB (sf)** a **A- (sf)**
- Serie **D**, de **BB- (sf)** a **BBB- (sf)**

En Madrid a 20 de marzo de 2013

Ramón Pérez Hernández
Director General

STANDARD
& POOR'S
RATINGS SERVICES

RatingsDirect®

Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Performance Review

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OVERVIEW

- We have reviewed TDA Cajamar 2's performance using the most updated trustee report for the assets and liabilities in the transaction.
- We have today lowered to 'A (sf)' from 'AA- (sf)' our rating on the class A3 notes because, under our 2012 counterparty criteria, these notes cannot achieve a higher rating than our 'A' long-term issuer credit rating on JP Morgan Chase & Co, the swap provider.
- Due to the good performance of the pool and the transaction's features, and based on our cash flow results, we have raised our ratings on the class C notes to 'A- (sf)' from 'BBB (sf)' and on the class D notes to 'BBB- (sf)' from 'BB- (sf)'.
- Following our review, we have affirmed our 'AA- (sf)' rating on the class A2 due to the application of our 2012 counterparty criteria and our nonsovereign ratings criteria. We have also affirmed our 'A (sf)' rating on the class B notes due to the application of our 2012 counterparty criteria.
- TDA Cajamar 2 is a Spanish RMBS transaction, which closed in May 2005. The transaction securitizes a pool of Spanish mortgage loans originated by Caja Rural Intermediterranea, Sociedad Cooperativa de Credito (Cajamar).

MADRID (Standard & Poor's) March 5, 2013--Standard & Poor's Ratings Services today took various credit rating actions in TDA Cajamar 2, Fondo de Titulizacion de Activos.

Specifically, we have:

- Lowered to 'A (sf)' from 'AA- (sf)' our rating on the class A3 notes;
- Raised our ratings on the class C notes to 'A- (sf)' from 'BBB (sf)' and on the class D notes to 'BBB- (sf)' from 'BB- (sf)'; and
- Affirmed our 'AA- (sf)' and 'A (sf)' ratings on the class A2 and B notes, respectively (see list below).

Today's rating actions follow what we consider to be the good performance of the pool backing this transaction, the transaction's features, and the application of our 2012 counterparty criteria and our nonsovereign ratings criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

CREDIT AND CASH FLOW ANALYSIS

Based on the latest available trustee investor report (dated January 2013), the transaction has a pool factor (the percentage of the pool's outstanding aggregate principal balance) of 37.15%. Of the outstanding pool balance, 0.91% is in arrears for more than 90 days, which is below our expectations for delinquencies in this transaction. TDA Cajamar 2's 90+ days arrears are below those reported in our Spanish residential mortgage-backed securities (RMBS) index.

At the end of January 2013, the ratio of cumulative defaults (defined in this transaction as loans delinquent for more than 12 months) over the original loan balance was 1.15%. The interest deferral trigger levels for the class B, C, and D notes are cumulative defaults of 6.5%, 4.4%, and 3.4% of the closing portfolio balance, respectively.

A cash reserve and the excess spread from the interest rate swap provide credit enhancement for this transaction. The excess spread that the transaction generates has been sufficient to cover defaults, which have increased very slowly. At the December 2012 interest payment date, the reserve fund was at 100% of the level required by the transaction documents.

The class A1 notes were fully redeemed in September 2006, and the class A2 and A3 notes are amortizing sequentially between themselves. According to the transaction documents, the class A2 and A3 notes will not switch to pro rata unless, on an interest payment date, 90+ days arrears exceed 3% of the outstanding balance of the nondefaulted loans.

Due to the good performance of the pool, since June 2010 the combined class A notes (the class A2 and A3 notes) are amortizing pro rata with the class B, C, and D notes. If the pool's performance continues to improve, we don't expect the combined class A notes and the class B, C, and D notes to switch to sequential amortization in the short term.

Additionally, under the transaction documents, if the pool balance is lower than 10% of the closing balance and the notes are not redeemed early, the combined class A notes will continue to amortize pro rata with the class B, C, and D notes until the transaction's life ends.

Our credit and cash flow analysis indicates that the levels of credit enhancement available to the class C and D notes are now commensurate with higher ratings. We have therefore raised to 'A- (sf)' from 'BBB (sf)' and to 'BBB- (sf)' from 'BB- (sf)', respectively, our ratings on the class C and D notes, for performance reasons.

The performance of the transaction's underlying collateral and structural features do not currently constrain our ratings on the class A2, A3, and B notes. However, our nonsovereign ratings criteria limit our rating on the class A2 notes. The application of our 2012 counterparty criteria limits our ratings on the class A2 and B notes.

COUNTERPARTY RISK

The interest swap agreement, with the swap provider JP Morgan Chase & Co (A/Negative/A-1), in this transaction provides protection against adverse interest rate resetting and interest rate movements. However, under the transaction documents, the remedy provisions (concerning the timeframe for collateral posting) do not reflect our 2012 counterparty criteria.

As the remedy provisions in the swap documents do not reflect our 2012 counterparty criteria, we have conducted our cash flow analysis without giving benefit to the swap agreement.

Given the increase in credit enhancement available to the class A2 notes, due to the redemption of the class A1 notes, the class A2 notes can maintain their current rating even without the benefit of the swap. Therefore, our rating on the class A2 notes is not constrained to our long-term issuer credit rating (ICR) on the swap provider. Our nonsovereign ratings criteria limit our rating on the class A2 notes, as, under these criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located. This transaction securitizes Spanish assets and so the highest rating achievable in this transaction is 'AA-', which is six notches above our 'BBB-' long-term sovereign rating on Spain. We have therefore affirmed our 'AA- (sf)' rating on the class A2 notes.

Based on our abovementioned assumptions about the transaction's redemption profile, our cash flow analysis without the benefit of the swap indicates that the class A3 notes cannot maintain their current rating. Our rating on the class A3 notes in this transaction is therefore constrained to our 'A' long-term ICR on the swap provider. Therefore, we have lowered our rating on the class A3 notes to 'A (sf)' from 'AA- (sf)'.

The class B notes are currently rated at the level of our long-term ICR on the swap provider. Our analysis shows that the class B notes cannot achieve a higher rating than our long-term ICR on the swap provider. Therefore, we have affirmed our 'A (sf)' rating on the class B notes.

TDA Cajamar 2 securitizes a pool of Spanish mortgage loans originated by Caja Rural Intermediterranea, Sociedad Cooperativa de Credito (Cajamar). Cajamar was formed following the merger in 2000 of different savings banks in Andalucia, Murcia, and Madrid. The underlying portfolio comprises mortgage loans granted to individuals to purchase a first or second home in Spain.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com .

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Europe 2013: Recession Strikes Again, Feb. 25, 2013
- Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade, Oct. 11, 2012
- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- S&P Resolves 171 European Structured Finance Counterparty Criteria CreditWatch Placements (July 4, 2011 Review), July 4, 2011

RATINGS LIST

Class	Rating To	From
TDA Cajamar 2, Fondo de Titulizacion de Activos		
€1.008 Billion Mortgage-Backed Floating-Rate Notes		
Rating Lowered		
A3	A (sf)	AA- (sf)
Ratings Affirmed		
A2	AA- (sf)	
B	A (sf)	
Ratings Raised		
C	A- (sf)	BBB (sf)
D	BBB- (sf)	BB- (sf)

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