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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 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 11 de enero de 2018, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 15 de enero de 2018

Ramón Pérez Hernández
Consejero Delegado

Fitch Ratings

Fitch Upgrades TDA Cajamar 2, FTA; Outlook Stable

Fitch Ratings-London-11 January 2018: Fitch Ratings has upgraded three tranches of TDA Cajamar 2, FTA, affirmed one tranche and removed them from Rating Watch Evolving (RWE). The Outlooks are Stable. A full list of rating actions is at the end of this rating commentary.

The rating actions follow the application of the European RMBS Rating Criteria published on 27 October 2017.

The transaction comprises residential loans that were originated and are serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (BB-/Positive/B).

KEY RATING DRIVERS

European RMBS Rating Criteria

The application of the European RMBS Rating Criteria has led to the upgrade of the class B to D notes.

Given the limitations of the loan-by-loan level data provided to Fitch, in the analysis of the portfolio, the agency had to make various assumptions based on prior years' data. These assumptions include, and are not limited to borrower income, income verification and employment status.

Stable Portfolio Performance

The portfolio performance has remained stable over the past 12 months. Fitch expects this to continue, mainly due to the portfolio's significant seasoning, which is presently approximately 160 months and the low weighted average indexed loan-to-value ratio of the portfolio (39.6%).

Arrears over three months remain low at 0.29% compared with their peak of 0.92% in January 2009. Gross cumulative defaults (defined as loans in arrears for more than 12 months) have remained low and stable at 1.9% of the original portfolio balance compared with 1.8% in 2016.

The transaction's relatively good performance is also reflected in the performance adjustment of 0.7 used in the analysis of the portfolio.

Stable Credit Enhancement

The transaction is currently amortising pro-rata and credit enhancement (CE) has remained stable. The deal has a staggered pro rata amortisation feature, allowing the pro rata amortisation to switch to sequential amortisation for subordinated notes if delinquencies over 90 days exceed 1.5% of the current portfolio balance.

Class D notes Rating Cap

As CE for the class D notes is provided mostly by the cash reserve, held at BNP Paribas Securities Services (A+/Stable/F1), the rating of these notes is capped at the Long Term Issuer Default Rating (IDR) of the account bank.

RATING SENSITIVITIES

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

Given the rating cap on the class D notes, changes in the Long-Term IDR of the account bank could lead to changes in the class D notes' rating.

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.

-Loan-by-loan data provided by Titulizacion de Activos as at 31 August 2017.

-Transaction reporting provided by Titulizacion de Activos as at 31 August 2017 and 22 September 2017.

MODELS

The models below were used in the analysis. Click on the link for a description of the model

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

EMEA

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

The rating actions are as follows:

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

Class B (ISIN: ES0377965035) upgraded to 'AA+sf' from 'AA-sf'; off RWE; Outlook Stable

Class C (ISIN: ES0377965043) upgraded to 'AA+sf' from 'A+sf'; off RWE; Outlook Stable

Class D (ISIN: ES0377965050) upgraded to 'A+sf' from 'BBB+sf'; off RWE; Outlook Stable

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 27 Oct 2017) (<https://www.fitchratings.com/site/re/905365>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017)

(<https://www.fitchratings.com/site/re/894478>)

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017)

(<https://www.fitchratings.com/site/re/893890>)

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