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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 febrero de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A2: **confirmada AA- (sf) / perspectiva estable.**
- Bono A3: **confirmada AA- (sf) / perspectiva estable.**
- Bono B: de **A (sf) / perspectiva negativa** a **A (sf) / perspectiva estable.**
- Bono C: de **A- (sf) / perspectiva negativa** a **A- (sf) / perspectiva estable.**
- Bono D: de **BB+ (sf) / perspectiva negativa** a **A (sf) / perspectiva estable.**

En Madrid, a 12 de febrero de 2014

Ramón Pérez Hernández
Director General

FitchRatings

Fitch Affirms Cajamar RMBS Series Ratings Endorsement Policy

11 Feb 2014 1:49 PM (EST)

Link to Fitch Ratings' Report: Fitch Affirms Cajamar RMBS Series

Fitch Ratings-London-11 February 2014: Fitch Ratings has affirmed 25 tranches of five Cajamar RMBS transactions and revised the Outlook on seven tranches of Cajamar 2, 3 and 4 to Stable from Negative. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

This series of Spanish prime RMBS transactions were originated by Cajamar Caja Rural, Sociedad Cooperativa de Credito (now part of Cajas Rurales Unidas, Sociedad Cooperativa de Credito; BB/Stable/B). The portfolios comprise loans with comparatively low original loan-to-value ratios between 65.7% and 67.3% with properties located mainly in the Andalucia and Murcia regions of Spain.

KEY RATING DRIVERS
Stabilising Arrears and Defaults
Loans in arrears by three months or more have fallen to between 0.6% and 1.4% of current balances as of the last interest payment dates (IPD) from between 0.8% and 2.2% 12 months ago. The slower entry of new arrears has resulted in gross cumulative default balances increasing slowly and reaching between 1.4% and 6.3% of original balances. Both of these trends are in line with other Fitch-rated Spanish RMBS transactions, and support the revision of the Outlook on the senior notes of IM Cajamar 3 and 4 to Stable.

Limited Information on Recoveries
Despite the relatively low original loan-to-value nature of the portfolios, the agency has concerns about the limited evidence of genuine recoveries following the repossession and subsequent sale of properties, and the associated timing of recoveries on defaulted loans. This is reflected in the Negative Outlooks on the class A, B, C and D notes of IM Cajamar 3-5 and the class A, B and C notes of IM Cajamar 6. Fitch has been informed by the SPV trustees that none of these securitisation vehicles is currently holding any property from foreclosure proceedings linked to defaulted loans.

The agency believes most of the recent recoveries are from buy backs by the originating bank. Fitch considers this source of recovery cash flows to be unsustainable in the long term and consequently ran a sensitivity analysis, stressing recovery expectations across the five Cajamar transactions.

Pro Rata Amortisation of TDA Cajamar 2
The combination of strong credit enhancement for Cajamar 2 and the expectations of continued pro-rata amortisation of all rated classes led Fitch to revise the Outlooks to Stable from Negative on all of the transaction's notes. Loans in arrears by more than three months stood at 0.6% as of the last IPD in December 2013, which compares favourably with Fitch's Spanish RMBS index average of 2.5%. This strong performance has permitted the pro-rata amortisation of the notes since September 2010, and we believe it will continue as none of the performance triggers are expected to be breached in the near future.

Reserve Funds Off Target
IM Cajamar 3-6 have reserve funds that are between 48.1% (Cajamar 6) and 87.7% (Cajamar 3) of their target amounts, as a consequence of recent draws due to large period defaults that could not be covered by excess spread. While Fitch expects IM Cajamar 3 and 4 to be replenished to target in the near future considering the robust excess spread and reducing arrears, it believes IM Cajamar 6's reserve is in a weaker position, given its much larger deficit and that it will not reach its target in the near future. This expectation is reflected in the Negative Outlooks on IM Cajamar 6's notes.

Payment Interruption Risk
Fitch believes IM Cajamar 5 and 6 are exposed to payment interruption risk in the event of a servicer disruption event, considering the insufficient structural arrangements within the transactions, the partly funded balance of reserve funds and the agency's expectation in terms of further liquidity constraints. This risk factor has been the rating driver since January 2013 and explains the 'Asf' maximum achievable rating on these two transactions.

No Hedging on IM Cajamar 5 and 6

Fitch believes the removal of interest rate hedge agreements on these two transactions formalised in 4Q13 introduces basis and reset risks to the transactions, which we have factored into the analysis. Nevertheless, the agency considers the available credit enhancement is sufficient to withstand the resulting stresses.

RATING SENSITIVITIES
A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of the underlying interest rates could jeopardise the underlying borrowers' affordability.

As IM Cajamar 5 and 6 are unhedged, an unexpected sharp rise in interest rates beyond Fitch's stresses would cause the transactions to suffer cash shortfalls, which could cause the agency to take rating action.

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Additional information is available at www.fitchratings.com.

Sources of information: Investor and Servicer reports and loan-by-loan data provided by Titulizacion de Activos, SGFT, S.A. and InterMoney Titulizacion S.G.F.T., S.A.

Applicable criteria: 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2013; 'Global Structured Finance Rating Criteria', dated 13 May 2013; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Amended
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Global Structured Finance Rating Criteria
Criteria for Servicing Continuity Risk in Structured Finance

Additional Disclosure
Solicitation Status

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
IM Cajamar 3, FTA	Series A		ES0347783005	AA- sf		Rating Outlook Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 3, FTA	Series B		ES0347783013	A+ sf		Rating Outlook Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 3, FTA	Series C		ES0347783021	A- sf		Rating Outlook Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 3, FTA	Series D		ES0347783039	BBB- sf		Rating Outlook Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 3, FTA	Series E		ES0347783047	CCC sf	RE 100%	Rating Watch Off	Affirmed	CCC sf	Long Term Rating	RE 100%	Rating Watch Off	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 4, FTA	A		ES0349044000	AA- sf		Rating Outlook Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 4, FTA	B		ES0349044018	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 4, FTA	C		ES0349044026	BBB- sf		Rating Outlook Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 4, FTA	D		ES0349044034	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 4, FTA	E		ES0349044042	CC sf	RE 50%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 50%	Rating Watch Off	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 5, FTA	Class A		ES0347566004	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 5, FTA	Class B		ES0347566012	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 5, FTA	Class C		ES0347566020	BB+ sf		Rating Outlook Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 5, FTA	Class D		ES0347566038	B sf		Rating Outlook Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 5, FTA	Class E		ES0347566046	CC sf	RE 10%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 6, FTA	Class A		ES0347559009	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 6, FTA	Class B		ES0347559017	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 6, FTA	Class C		ES0347559025	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 6, FTA	Class D		ES0347559033	CCC sf	RE 35%	Rating Watch Off	Affirmed	CCC sf	Long Term Rating	RE 35%	Rating Watch Off	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
IM Cajamar 6, FTA	Class E		ES0347559041	CC sf	RE 0%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
TDA Cajamar 2, FTA	Class A2		ES0377965019	AA- sf		Rating Outlook Stable	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
TDA Cajamar 2, FTA	Class A3		ES0377965027	AA- sf		Rating Outlook Stable	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
TDA Cajamar 2, FTA	Class B		ES0377965035	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
TDA Cajamar 2, FTA	Class C		ES0377965043	A- sf		Rating Outlook Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	
TDA Cajamar 2, FTA	Class D		ES0377965050	BB+ sf		Rating Outlook Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Stable	11 feb 2014	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan	Senior Director	+34 91 702 5774	