

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 Standard and Poors Global 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 Standard and Poor's Global Ratings, con fecha 24 de abril de 2017, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 17 de julio de 2017

Ramón Pérez Hernández
Consejero Delegado

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

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OVERVIEW

- We have reviewed TDA Cajamar 2's performance by conducting our credit and cash flow analysis and by applying our relevant criteria.
- Following our review, we have raised our ratings on the class A3, B, C, and D notes.
- At the same time, we have affirmed our rating on the class A2 notes.
- TDA Cajamar 2 is a Spanish RMBS transaction, which closed in May 2005.

MADRID (S&P Global Ratings) April 24, 2017--S&P Global Ratings today raised its credit ratings on TDA Cajamar 2, Fondo de Titulizacion de Activos' class A3, B, C, and D notes. At the same time, we have affirmed our rating on the class A2 notes (see list below).

Today's rating actions follow the application of our related criteria and our credit and cash flow analysis of the transaction, based on the most recent information (dated February 2017) that we have received (see "Related Criteria").

TDA Cajamar 2 is well-seasoned. Delinquencies have remained relatively stable since closing in May 2005, and have always been below our Spanish residential mortgage-backed securities (RMBS) index (see "Spanish RMBS Index Report Q4 2016," published on April 4, 2017). Severe delinquencies of more than 90 days are at 0.13% of the current non-defaulted collateral balance, down from 0.35% at

our previous review (see "Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade," published on Jan. 21, 2016). Cumulative defaults since closing have accrued up to 1.86% of the closing collateral balance. The transaction features an interest deferral trigger mechanism for the class B, C, and D notes, based on the level of cumulative defaults over the original balance of the assets. We do not expect these triggers to be breached in the near term.

Our weighted-average foreclosure frequency (WAFF) assumptions have decreased since our previous review due to the positive effect of the pool seasoning and the improvement in arrears levels.

In addition, our weighted-average loss severity (WALS) assumptions have improved considerably at all rating levels as the transaction has benefitted from the decrease in the weighted-average current loan-to-value (LTV) ratios and our lower market value decline assumptions. According to our criteria, the projected losses (estimated by multiplying the pool-level WAFF and WALS metrics) are subject to a minimum. For this transaction, we have increased the WALS levels to reach the minimum required credit coverage floors.

The notes have continued to amortize pro rata. This, combined with the reserve fund remaining fully funded, has increased the available credit enhancement for all classes of notes since our previous review.

We have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our current counterparty criteria, (ii) the rating that the class of notes can attain under our European residential loans criteria, and (iii) the rating as capped by our structured finance ratings above the sovereign (RAS) criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013, "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016, and "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

The interest rate swap transaction documents are not in line with our current or previous counterparty criteria. Therefore, our current counterparty criteria cap our ratings on all classes of notes in this transaction at our 'A-' long-term issuer credit rating on the swap counterparty, JPMorgan Chase & Co., unless higher ratings are possible without giving benefit to the swap agreement.

Under our European residential loans criteria, the class A2, A3, B, C, and D notes have sufficient credit enhancement to withstand our stresses at the 'AAA', 'AAA', 'AA+', 'AA', and 'A-' rating levels, respectively. The class A2 to C notes can withstand these stresses without giving benefit to the interest rate swap.

The class A2 notes pass all of the conditions under our RAS criteria,

including passing an extreme stress scenario without giving benefit to the interest rate swap, and can therefore be rated up to six notches above our long-term sovereign rating on Spain (BBB+/Positive/A-2). We have therefore affirmed our 'AA+ (sf)' rating on the class A2 notes.

The class A3, B, and C notes have sufficient credit enhancement to withstand a severe stress scenario under our RAS criteria, without giving benefit to the interest rate swap, and can therefore be rated up to four (for the class A3 and B notes) and three (for the class C notes) notches above our rating on Spain. We have therefore raised to 'AA- (sf)' from 'A (sf)' our ratings on the class A3 and B notes, and to 'A+ (sf)' from 'A- (sf)' our rating on the class C notes.

The class D notes do not have sufficient credit enhancement to withstand a severe stress scenario under our RAS criteria, even when giving benefit to the interest rate swap, and therefore cannot be rated above our rating on the sovereign. We have therefore raised to 'BBB+ (sf)' from 'BBB- (sf)' our rating on the class D notes.

TDA Cajamar 2 is a Spanish RMBS transaction, which closed in May 2005 and securitizes mainly first-ranking mortgage loans. Caja Rural Intermediterranea, Sociedad Cooperativa de Credito originated the pool, which comprises loans granted to prime borrowers secured on owner-occupied residential properties in Spain.

RELATED CRITERIA

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Spanish RMBS Index Report Q4 2016, April 4, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade, Jan. 21, 2016
- 2015 EMEA Structured Credit Scenario And Sensitivity Analysis, Aug. 6, 2015

RATINGS LIST

Class	Rating
To	From

TDA Cajamar 2, Fondo de Titulizacion de Activos
€1.008 Billion Mortgage-Backed Floating-Rate Notes

Rating Affirmed

A2	AA+ (sf)
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Ratings Raised

A3	AA- (sf)	A (sf)
B	AA- (sf)	A (sf)
C	A+ (sf)	A- (sf)
D	BBB+ (sf)	BBB- (sf)

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