

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 7 de marzo de 2018, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 8 de marzo de 2018

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades Nine Cajamar RMBS Tranches; Outlook Stable

Fitch Ratings-London-07 March 2018: Fitch Ratings has upgraded nine tranches of IM Cajamar 3, IM Cajamar 4 and TDA Cajamar 2 and affirmed four tranches. IM Cajamar 3 and 4's class A notes, and TDA Cajamar 2's class A to C notes have been removed from Rating Watch Positive (RWP) and the Outlooks on all tranches rated above 'CCCs' is Stable. A full list of rating actions is at the end of this rating commentary.

The rating actions follow the upgrade of Spain's Long Term Issuer Default Rating (IDR) on 19 January 2018.

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

KEY RATING DRIVERS

Sovereign Upgrade

Following the upgrade of Spain's Long-Term IDR to 'A-/Stable' from 'BBB+/'Positive' on 19 January 2018, the maximum achievable rating of Spanish SF transactions is 'AAAs' for the first time since 2012, maintaining a six-notch differential.

RWP Resolution

The RWP on five tranches of the three transactions reflected a potential upgrade to 'AAAs', the maximum achievable rating in Spain on the back of the sovereign upgrade. The continued sound asset performance, which Fitch expects to continue given the high seasoning of the deals (between 11 and 12 years), combined with the increased country ceiling has driven the upgrade of the IM Cajamar 3 and 4's class A notes and TDA Cajamar 2's class A to C notes to 'AAAs'.

Updated Multiples

Changes to the standard rating scenario multipliers applied in Spain have led to lower weighted average foreclosure frequencies (WAFF) in scenarios above 'Bs'. This led to the upgrade of IM Cajamar 3's class D notes and IM Cajamar 4's class C and D notes.

IM Cajamar 4 Class E

Fitch has upgraded IM Cajamar 4's class E notes to 'CCCs' from 'CCs', reflecting its view that the likelihood of default of the note has decreased to possible from

probable. This view is supported by the solid asset performance to date and the high seasoning of the deal.

RATING SENSITIVITIES

Given the rating cap on TDA Cajamar 2's 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.

IM Cajamar 3&4

-Loan-by-loan data provided by European Data Warehouse as at 30 November 2017.

-Transaction reporting provided by Intermoney Securitisation as at 30 November 2017 and 22 December 2017.

TDA Cajamar 2

-Loan-by-loan data provided by Titulizacion de Activos as at 30 November 2017.

-Transaction reporting provided by Titulizacion de Activos as at 30 November 2017 and 25 December 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:

IM Cajamar 3,FTA

Class A (ISIN: ES0347783005) upgraded to 'AAAsf' from 'AA+sf'; off RWP; Outlook Stable

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

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

Class D (ISIN: ES0347783039) upgraded to 'Asf' from 'A-sf'; Outlook Stable

IM Cajamar 4,FTA

Class A (ISIN: ES0349044000) upgraded to 'AAAsf' from 'AA+sf'; off RWP; Outlook Stable

Class B (ISIN: ES0349044018) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN: ES0349044026) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class D (ISIN: ES0349044034) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class E (ISIN: ES0349044042) upgraded to 'CCCs' from 'CCs'; RE revised to 45% from 40%

TDA Cajamar 2, FTA

Class A3 (ISIN: ES0377965027) upgraded to 'AAAsf' from 'AA+sf'; off RWP; Outlook Stable

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

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

Class D (ISIN: ES0377965050) affirmed at 'A+sf'; Outlook Stable

Contacts:

Lead Surveillance Analyst

Peter Cross

Analyst

+44 20 3530 1457

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Sanja Paic, CFA

Senior Director

+44 20 3530 1282

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

Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018863>)

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 Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

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(<https://www.fitchratings.com/site/dodd-frank-disclosure/10022765>)

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