C. N. M. V. Dirección General de Mercados e Inversores C/ Miguel Ángel 11 Madrid

#### **COMUNICACIÓN DE HECHO RELEVANTE**

TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Modificación de las perspectivas de los bonos A y B 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 3 de Abril, donde se llevan a cabo las siguientes actuaciones:
  - Bono A, de AAA (sf)/ Rating Outlook Negative a AAA (sf)/ Rating Watch Negative
  - Bono B, de AA- (sf)/ Rating Outlook Stable a AA- (sf)/ Rating Watch Negative

En Madrid a 4 de Abril de 2012

Ramón Pérez Hernández Director General

#### Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk Ratings Endorsement Policy

03 Apr 2012 4:53 PM (EDT)

Fitch Ratings-Madrid/London-03 April 2012: Fitch Ratings has placed 131 tranches of 59 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+'/Negative/F2'), as remedial actions have not been fully implemented following its downgrade (see 'Fitch Takes Rating Actions on Major Spanish Banks Following Sovereign Downgrade' dated 11 October 2011, and 'Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative ' dated 08 February 2012 at www.fitchratings.com).

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the increased counterparty risk. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch's criteria envisages remedial action being completed within 30 calendar days of the downgrade trigger event.

Fitch understands that the transaction parties intend to remedy the increased counterparty exposure resulting from the downgrade of CECA. The large number of affected counterparty positions has increased the length of time to complete remedial actions. While effective remedial action has been taken for some transactions, others have yet to see this process completed and therefore the transhes rated above the rating of CECA have been placed on RWN.

Fitch will continue to monitor the progress made towards completion of the remedial action and expects to resolve the RWN within six weeks. Resolution of the RWN will depend upon the implementation of appropriate remedial action, which could potentially lead to the affirmation of the notes, while failure to take such action could result in material downgrades.

Following the change in account banks and execution of swap collateral agreements on six AyT transactions, the agency has not taken any rating actions on the following deals:

AyT Andalucia FTEMPRESAS Cajamar, FTA AyT Andalucia FTEMPRESAS Cajasol, FTA AyT Caja Granada Hipotecario 1, FTA AyT ICO-FTVPO I, FTA AyT Kutxa Hipotecario I, FTA AyT Kutxa Hipotecario II, FTA.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In accordance with Fitch's policies, one of the gestoras managing multiple issuers appealed and provided additional information to Fitch that resulted in a rating action which is different than the original rating committee outcome.

Sources of information: This action took into account information provided by the following SPV management companies in Spain: Europea de Titulizacion SA SGFT, InterMoney Titulizacion, Ahorro y Titulizacion SGFT SA and Cataluyna Caixa Titulizacion SGFT SA

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research: Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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