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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 22 de enero de 2016, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 25 de enero de 2016

Ramón Pérez Hernández
Director General



Fitch Affirms Cajamar Spanish RMBS Deals

Fitch Ratings-London-22 January 2016: Fitch Ratings has affirmed the Cajamar RMBS series. A full list of rating actions is at the end of this rating action commentary.

The transactions are a series of prime Spanish RMBS transactions originated and serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar; BB-/Stable/B).

KEY RATING DRIVERS

Stable Credit Enhancement

The notes in TDA Cajamar 2 and IM Cajamar 3 to 5 are currently amortising on a pro-rata basis. Combined with amortising reserve fund balances, this has stabilised credit enhancement (CE) across the structures.

Nevertheless, Fitch considers the CE available in the structures as sufficient to support the ratings, as reflected in their affirmation.

IM Cajamar 6 continues to pay sequentially as not all pro-rata triggers have been met. We expect to see CE build up until the notes switch to pro-rata amortisation, which will likely be in the next 12 months.

Stable Arrears

The affirmations reflect our expectation of stable asset performance, supported by the decreasing and stable trend of arrears over the past 12 months. As of end-November 2015, three-months plus arrears (excluding defaults) ranged from 0.3% (TDA Cajamar 2) to 0.8% (IM Cajamar 6) of the current pool balances. These are below the Fitch Spanish Prime index of 1.05%.

Cumulative gross defaults (defined as loans in arrears for more than 12 months) are low for IM Cajamar 3, IM Cajamar 4 and TDA Cajamar 2, ranging between 1.8% (TDA Cajamar 2) and 3.4% (IM Cajamar 4) of the initial portfolio balance. In IM Cajamar 5 and 6, cumulative gross defaults are higher at 5.2% and 7.5%, respectively, and above the average 5.2% for other prime Spanish RMBS. Nevertheless, these defaults have been fully provisioned, and the reserve funds are the target level for all transactions.

Payment Interruption Risk Mitigated

Cajamar is the servicer and collection account bank in all transactions. Although no back-up servicer arrangement is in place, Fitch believes that a hypothetical servicer disruption risk is mitigated by the daily sweep of cash collections to the SPV account banks, and the liquidity available through the reserve funds, as well as a dedicated

cash reserve for TDA Cajamar 2.

Fitch views the projected balance of cash reserves as sufficient to support the transactions in meeting the senior non-deferrable payment obligations if a servicer disruption event was to take place, until alternative cash collection arrangements were introduced.

Lack of Hedging

Fitch believes the absence of interest rate hedge agreements on IM Cajamar 5 and 6 introduces basis and reset risks to the transactions. Therefore, the agency applied an additional stress in its analysis, which we believe the available and projected CE for these two transactions is sufficient to withstand.

Maturity Extensions

The IM Cajamar transactions have a proportion of loans that have been offered maturity extensions, which could signal a weaker borrower profile. As part of its analysis, Fitch carried out a sensitivity analysis assuming these loans were in arrears. No ratings were impacted as a result. Nevertheless, Fitch will keep monitoring this risk as the transactions continue to amortise.

RATING SENSITIVITIES

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

As IM Cajamar 5 and 6 are unhedged, an unexpected sharp rise or high volatility in interest rates beyond Fitch's stresses could cause the transactions to suffer cash shortfalls, which may result in negative rating actions.

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

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 were material to this 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 with a cut-off date of:

30 August 2015 for all IM Cajamar deals and downloaded from the European Data Warehouse.

30 November 2015 for TDA Cajamar 2 provided directly by Titulizacion de Activos.

Transaction reporting as of November 2015 provided by:

Intermoney Titulizacion for all IM Cajamar deals.

Titulizacion de Activos for TDA Cajamar 2.

MODELS

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

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

The rating actions are as follows:

IM Cajamar 3, FTA

Series A: affirmed at 'AA+sf'; Outlook Stable

Series B: affirmed at 'A+sf'; Outlook Stable

Series C: affirmed at 'A-sf'; Outlook Stable

Series D: affirmed at 'BBB-sf'; Outlook Stable

IM Cajamar 4, FTA

Series A: affirmed at 'AA-sf'; Outlook Stable

Series B: affirmed at 'BBBsf'; Outlook Stable

Series C: affirmed at 'BBB-sf'; Outlook Stable

Series D: affirmed at 'BBsf'; Outlook Stable

Series E: affirmed at 'CCsf'; Recovery Estimate 85%

IM Cajamar 5, FTA

Series A: affirmed at 'Asf'; Outlook Stable

Series B: affirmed at 'BBBsf'; Outlook Stable

Series C: affirmed at 'BB+sf'; Outlook Stable

Series D: affirmed at 'Bsf'; Outlook Stable
Series E: affirmed at 'CCsf'; Recovery Estimate revised to 85% from 50%

IM Cajamar 6, FTA

Series A: affirmed at 'Asf'; Outlook Stable
Series B: affirmed at 'BBsf'; Outlook Stable
Series C: affirmed at 'Bsf'; Outlook Stable
Series D: affirmed at 'Bsf'; Outlook Stable
Series E: affirmed at 'CCsf'; Recovery Estimate 25%

TDA Cajamar 2, FTA

Series A2: affirmed at 'AA+sf'; Outlook Stable
Series A3: affirmed at 'AA+sf'; Outlook Stable
Series B: affirmed at 'Asf'; Outlook Stable
Series C: affirmed at 'A-sf'; Outlook Stable
Series D: affirmed at 'BB+sf'; Outlook Stable

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)
EMEA RMBS Rating Criteria (pub. 16 Dec 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875102)
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=998241)

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