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

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

En Madrid, a 3 de octubre de 2014

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Director General



Tagging Info

Fitch Takes Multiple Ratings Actions on Cajamar Spanish RMBS Ratings

Endorsement Policy

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Fitch Ratings-London-01 October 2014: Fitch Ratings upgraded three and affirmed 11 tranches of the Cajamar series. Of the 11 affirmed tranches, six have had their Outlook revised to Stable from Negative. The transactions are part of a series of RMBS transactions that were originated and are serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (now part of Cajas Rurales Unidas, Sociedad Cooperativa de Credito; BB/Stable/B). A full list of rating actions is available at the end of this commentary.

KEY RATING DRIVERS

Country Ceiling Revision Drives Upgrade

Fitch had placed the class A notes of all three transactions on Rating Watch Positive (RWP) on 15 April 2014, following the revision of Spain's Country Ceiling to 'AA+', six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

Following the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch had set its assumptions for 'AA+sf' rating stresses. The analysis showed that the credit enhancement available to the class A notes of Cajamar 2 and 3 was sufficient to warrant a one-notch upgrade.

Positive Asset Performance

The Outlook revision and affirmation of the remaining tranches reflect the positive asset performance of the transactions. As of the latest reporting periods, three-months plus arrears (excluding defaults) ranged from 0.2% (IM Cajamar 3) to 0.6% (TDA Cajamar 2 and IM Cajamar 4) of the current pool balances. Cumulative gross defaults (defined as loans in arrears for more than 12 months) ranged between 1.6% (TDA Cajamar 2) and 3.1% (IM Cajamar 4) of the initial portfolio balance, most of which have been fully provisioned for using excess spread. In IM Cajamar 3 and 4 the excess spread has not always been sufficient to provision for defaults immediately, which has led to some reserve fund draws. However, the reserve funds have subsequently been replenished and are currently on target.

Future Reduction in Credit Enhancement

Amortisation of the notes is currently pro-rata in TDA Cajamar 2 and IM Cajamar 3. IM Cajamar 4 is expected to begin pro-rata amortisation in the next year. This, combined with the amortising reserve funds in IM Cajamar 3 and 4, should lead to a reduction in credit enhancement across the structures. Despite the potential decline, credit enhancement is expected to be sufficient to support the ratings at the current levels.

Counterparty Risk Mitigated

Under Fitch's structured finance counterparty criteria, the servicer and collection account bank, Cajas Rurales Unidas, Sociedad Cooperativa de Credito (BB/Stable/B) is not eligible to support notes rated above 'BBs^f'. To mitigate this risk, the collection account provides daily sweeps to the treasury account bank BNP Paribas (A+/Stable/F1). Fitch has also tested the transactions for payment interruption and found that all three structures have suitable liquidity to deal with a default of the servicer and collection account bank.

RATING SENSITIVITIES

Changes in asset performance may result from economic factors, in particular the effect of unemployment. A

corresponding change in new defaults and associated reduction or increase of excess spread and reserve funds, beyond Fitch's assumptions, could lead to negative or positive rating action respectively.

The ratings are also sensitive to changes to Spain's country ceiling and, consequently, changes to the highest achievable rating of Spanish Structured Finance notes.

The rating actions are as follows:

TDA Cajamar 2

Class A2 (ISIN ES0377965019): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable

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

Class B (ISIN ES0377965035): affirmed at 'Asf'; Outlook Stable

Class C (ISIN ES0377965043): affirmed at 'A-sf'; Outlook Stable

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

IM Cajamar 3

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

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

Class C (ISIN ES0347783021): affirmed at 'A-sf'; Outlook revised to Stable from Negative

Class D (ISIN ES0347783039): affirmed at 'BBB-sf'; Outlook revised to Stable from Negative

IM Cajamar 4

Class A (ISIN ES0349044000): affirmed at 'AA-sf'; off RWP, Outlook Stable

Class B (ISIN ES0349044000): affirmed at BBBsf; Outlook revised to Stable from Negative

Class C (ISIN ES0349044026): affirmed at 'BBB-sf'; Outlook revised to Stable from Negative

Class D (ISIN ES0349044034): affirmed at 'BBsf'; Outlook revised to Stable from Negative

Class E (ISIN ES0349044042): affirmed at 'CCsf'; Outlook Stable; Recovery estimate revised to 85% from 50%

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Additional information is available at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds
Global Structured Finance Rating Criteria
EMEA RMBS Master Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance and Covered Bonds

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