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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS Subida de calificación bonos por parte de Fitch

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch con fecha 19 de Julio, donde se sube la calificación de:

- Serie B, de **A+** a **AA**
- Serie C, de **A-** a **A**

En Madrid a 19 de Julio de 2010

Ramón Pérez Hernández
Director General

FITCH UPGRADES TDA CAJAMAR 2 FTA

Fitch Ratings-London/Madrid-19 July 2010: Fitch Ratings has today upgraded two and affirmed three tranches of TDA Cajamar 2, Fondo de Titulizacion de Activos, a Spanish RMBS transaction. The rating actions taken are as follows:

Class A2 (ISIN ES0377965019) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating 'LS-1'

Class A3 (ISIN ES0377965027) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377965035) upgraded to 'AA' from 'A+'; Outlook Stable; assigned Loss Severity Rating 'LS-2'

Class C (ISIN ES0377965043) upgraded to 'A' from 'A-'; Outlook Stable; assigned Loss Severity Rating 'LS-3'

Class D (ISIN ES0377965050) affirmed at 'BB+'; Outlook Stable; assigned Loss Severity Rating 'LS-2'

Historically, loans in arrears by more than three months have been below 1% of the current portfolio outstanding. The good performance to date is also reflected in the low level of defaulted loans, compared with most other Fitch-rated Spanish RMBS transactions. As a result the notes were able to switch to pro-rata amortisation in June 2010.

The reserve fund draws seen between December 2006 and September 2007 were a result of an increase in the level of defaults. These were cured in September 2008. Since then the issuer has been able to generate sufficient gross excess spread necessary for provisioning for defaulted loans in arrears by more than 12 months. Consequently, in March 2010 the reserve fund amortisation triggers were met, but no reserve fund amortisation has yet been reported.

Recoveries on defaulted loans reported to date remain quite low (6% of the total amount defaulted to date). The weighted-average seasoning of the pool is more than six years, while the weighted-average current loan-to-value ratio is low at 53.8%. Taking into account Fitch's house view of 30% peak-to-trough house price decline, the agency believes that losses on the sale of the underlying properties are expected to remain low, if any.

The transaction structure also includes a liquidity line endowment which ranks subordinate to the reserve fund in the priority of payments and captures the excess spread available at the bottom of the waterfall. It currently stands at EUR1.7m compared with EUR3.4m, which would need to be repaid once the pool reaches 10% of its original balance. Fitch sees this feature as a positive for the transaction, as it is cash available to the issuer in times of need.

Fitch believes that the pipeline of loans that are expected to default in the upcoming payment dates will remain at amounts seen in the past five months. For this reason, the agency also believes that the transaction is not likely to see reserve fund draws. The decline in credit support available to the junior notes will come from the amortisation of the reserve fund, which is why the class D notes have been affirmed instead of being upgraded. Meanwhile, the sequential amortisation of the notes has resulted in a strong build-up in credit support available to the senior and mezzanine tranches, which is reflected in the upgrade of the class B and C notes.

Fitch is currently assessing the impact of a recent US Bankruptcy Court decision on the enforceability of 'flip clauses' that subordinate swap termination payments below payments due to rated note-holders upon an event of default triggered by the counterparty's bankruptcy. JP Morgan Chase ('AA-/Stable/'F1+'), is the interest rate swap counterparty and guarantor on TDA Cajamar 2. This court decision may impact the rating of some of the transaction notes. (see 'Lehman Rulings May Impact Structured Finance Transactions Globally', dated 29 January 2010 and available on

www.fitchratings.com.)

Further commentary and performance data on the transactions are available on the agency's website, www.fitchratings.com.

Applicable criteria 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, are available at www.fitchratings.com.

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Additional information is available on www.fitchratings.com.

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764

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