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 2 de febrero de 2015, 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 3 de febrero de 2015

Ramón Pérez Hernández
Director General

Fitch Takes Various Rating Actions on Cajamar RMBS Deals

Fitch Ratings, London, 02 February 2015: Fitch Ratings upgraded one and affirmed 23 tranches of the Cajamar RMBS series. The agency also revised the Outlook to Stable from Negative on seven tranches. A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

The transactions are part of a series of RMBS transactions that were originated and are serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar, now part of Cajas Rurales Unidas, Sociedad Cooperativa de Credito; rated BB/Negative/B).

KEY RATING DRIVERS

Sufficient Credit Enhancement
The notes in TDA Cajamar 2, IM Cajamar 3 and IM Cajamar 4 are currently amortising on a pro-rata basis. IM Cajamar 5 is expected to switch to pro-rata amortisation in the next year. This, combined with the reserve funds in IM Cajamar 3 and 4 amortising to their respective floors, will lead to a stabilisation in the credit enhancement (CE) levels across the structures. Nevertheless, CE available in these structures is deemed sufficient to support the ratings at their current levels, as reflected in today's affirmation of the notes.

IM Cajamar 6 continues to pay sequentially as its reserve fund is below target. We expect the reserve fund to continue to be replenished, leading to an increase in CE until the notes switch to pro-rata amortisation. Based on the current pace of replenishment, we do not expect the reserve fund to reach its target before August 2016.

Declining Arrears
The rating actions reflect positive asset performance seen over the past 12 months. As of end-October 2014, three-months plus arrears (excluding defaults) ranged from 0.3% (TDA Cajamar 2) to 0.7% (IM Cajamar 6) of the current pool balances.

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 1.6% (TDA Cajamar 2) and 3.1% (IM Cajamar 4) of the initial portfolio balance. In IM Cajamar 5 and IM Cajamar 6 cumulative gross defaults are higher at 4.9% and 7.1% respectively, and above the average 4.8% seen for other Spanish RMBS. Nevertheless, most of these defaults have been fully provisioned for using excess spread.

Historically 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 in TDA Cajamar 2 and all IM deals except IM Cajamar 6, which stood at 63% of its target as of end-October 2014. The reserve fund in IM Cajamar 6 has seen continued replenishments since May 2013.

Counterparty Risk Mitigated
The servicer and collection account bank in these transactions is Cajas Rurales Unidas, Sociedad Cooperativa de Credito (BB/Negative/B). The collection accounts are swept daily

with proceeds being transferred to the treasury account bank BNP Paribas (A+/Stable/F1). Fitch has tested the transactions for payment interruption and found that IM Cajamar 3, 4 and TDA Cajamar 2 structures have sufficient liquidity cover for a default of the servicer and collection account bank.

Following full and partial replenishment of the reserve funds in IM Cajamar 5 and Cajamar 6, respectively, which increased available liquidity, the rating of the collection account bank is no longer a rating driver for these transactions. This is because the improved performance and increased liquidity now enable the transactions to mitigate payment interruption risk in case of collection account bank default. Previously, IM Cajamar 5 and Cajamar 6 could not be rated higher than 'Asf'.

Lack of Hedging
Fitch believes the removal of interest rate hedge agreements on IM Cajamar 5 and IM Cajamar 6 transactions in 4Q13 introduces basis and reset risks to the transactions, which we have factored into the analysis. Nevertheless, the agency considers the available credit enhancement is sufficient to withstand the resulting stresses.

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 in interest rates beyond Fitch's stresses would 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).

Contacts:
Primary Analyst
James Donovan
Analyst
+44 20 3530 1275
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Sanja Paic
Senior Director
+44 20 3530 1282
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; and 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

FitchRatings

Cajamar RMBS Annual Review

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Rated Entity Participated	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
IM Cajamar 3, FTA	Series A		ES0347783005	AA+ sf		Rating Outlook Stable	Affirmed	AA+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 3, FTA	Series B		ES0347783013	A+ sf		Rating Outlook Stable	Affirmed	A+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 3, FTA	Series C		ES0347783021	A- sf		Rating Outlook Stable	Affirmed	A- sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 3, FTA	Series D		ES0347783039	BBB- sf		Rating Outlook Stable	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 4, FTA	A		ES0349044000	AA- sf		Rating Outlook Stable	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 4, FTA	B		ES0349044018	BBB sf		Rating Outlook Stable	Affirmed	BBB sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 4, FTA	C		ES0349044026	BBB- sf		Rating Outlook Stable	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 4, FTA	D		ES0349044034	BB sf		Rating Outlook Stable	Affirmed	BB sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 4, FTA	E		ES0349044042	CC sf	RE 85%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 85%	Rating Watch Off	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 5, FTA	Class A		ES0347566004	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 5, FTA	Class B		ES0347566012	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 5, FTA	Class C		ES0347566020	BB+ sf		Rating Outlook Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 5, FTA	Class D		ES0347566038	B sf		Rating Outlook Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 5, FTA	Class E		ES0347566046	CC sf	RE 10%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 50%	Rating Watch Off	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 6, FTA	Class A		ES0347559009	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 6, FTA	Class B		ES0347559017	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 6, FTA	Class C		ES0347559025	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 6, FTA	Class D		ES0347559033	CCC sf	RE 35%	Rating Watch Off	Upgrade	B sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
IM Cajamar 6, FTA	Class E		ES0347559041	CC sf	RE 0%	Rating Watch Off	Affirmed	CC sf	Long Term Rating	RE 25%	Rating Watch Off	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
TDA Cajamar 2, FTA	Class A2		ES0377965019	AA+ sf		Rating Outlook Stable	Affirmed	AA+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
TDA Cajamar 2, FTA	Class A3		ES0377965027	AA+ sf		Rating Outlook Stable	Affirmed	AA+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
TDA Cajamar 2, FTA	Class B		ES0377965035	A sf		Rating Outlook Stable	Affirmed	A sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
TDA Cajamar 2, FTA	Class C		ES0377965043	A- sf		Rating Outlook Stable	Affirmed	A- sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	
TDA Cajamar 2, FTA	Class D		ES0377965050	BB+ sf		Rating Outlook Stable	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Stable	02 feb 2015	Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Paic, Sanja	Senior Director	+44 20 3530 1282	