

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 Standard & Poor's.**

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

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Standard & Poors's el día 21 de enero de 2016, donde se lleva a cabo la siguiente actuación:
  - Bono A2, de **AA (sf) / en revisión para posible subida a AA+ (sf)**.
  - Bono A3, de **A (sf) / en revisión para posible subida a A (sf)**.
  - Bono B, de **A (sf) / en revisión para posible subida a A (sf)**.
  - Bono C, de **A- (sf) / en revisión para posible subida a A- (sf)**.

En Madrid a 19 de abril de 2016

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# RatingsDirect®

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## Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade

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### OVERVIEW

- On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.
- On Oct. 30, 2015, we placed on CreditWatch positive our ratings on certain classes of Spanish RMBS and ABS notes that could be affected by this upgrade, including our ratings on TDA Cajamar 2's class A2, A3, B, and C notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have raised and removed from CreditWatch positive our rating on the class A2 notes.
- We have also affirmed and removed from CreditWatch positive our ratings on the class A3, B, and C notes.
- TDA Cajamar 2 is a Spanish RMBS transaction, which closed in May 2005.

LONDON (Standard & Poor's) Jan. 21, 2016--Standard & Poor's Ratings Services today raised to 'AA+ (sf)' from 'AA (sf)' and removed from CreditWatch positive its credit rating on TDA Cajamar 2, Fondo de Titulizacion de Activos' class A2 notes. At the same time, we have affirmed and removed from CreditWatch positive our ratings on the class A3, B, and C notes (see list below).

## Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade

Today's rating actions follow our Oct. 2, 2015 raising to 'BBB+' from 'BBB' of our long-term sovereign rating on Spain and the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria; see "Kingdom Of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable," published on Oct. 2, 2015, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on TDA Cajamar 2's class A2, A3, B, and C notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

We have also applied our Spanish residential mortgage-backed securities (RMBS) criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as moderate. This transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress. However, if all six of the conditions in paragraph 44 of our RAS criteria are met, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an extreme stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria.

In our view, the transaction's performance has remained stable since our Feb. 23, 2015 review (see "All Ratings Affirmed In Spanish RMBS Transaction TDA Cajamar 2 Following Application Of Updated Criteria"). Severe delinquencies of more than 90 days are at 0.35% of the current non-defaulted collateral balance, down from 0.39% in our previous review.

The notes have continued to amortize pro rata. This, combined with the reserve fund remaining fully funded, has increased the available credit enhancement for all classes of notes since our previous review.

Following the application of our credit and cash flow stresses under our RMBS criteria, we consider that the increased credit enhancement for the class A2 notes is sufficient to support a 'AA+ (sf)' rating.



## Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade

Under our RAS criteria, we can rate the class A2 notes up to six notches above the long-term sovereign rating. We have therefore raised to 'AA+ (sf)' from 'AA (sf)' and removed from CreditWatch positive our rating on this class of notes.

The available credit enhancement for the class A3, B, and C notes is now sufficient to pass a severe stress under our RAS criteria. Consequently, we can rate the class A3, B, and C notes up to four notches above the long-term sovereign rating. As the available credit enhancement is commensurate with their currently assigned ratings, we have affirmed and removed from CreditWatch positive our ratings on these classes of notes. Our rating on the class D notes is unaffected by today's rating actions as we rate them below the long-term sovereign rating on Spain.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of continuing high unemployment in 2016.

Spain's economic recovery is gaining momentum, which is currently only supporting a marginal improvement in the collateral performance of transactions in our Spanish RMBS index. Despite positive macroeconomic indicators and low interest rates, persistent high unemployment and low household income ratios continue to constrain the RMBS sector's nascent recovery, in our view.

We expect severe arrears in the portfolios to remain vulnerable to downside risks. These include high unemployment and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future and stronger economic growth.

TDA Cajamar 2 is a Spanish RMBS transaction, which closed in May 2005 and securitizes mainly first-ranking mortgage loans. Caja Rural Intermediterranea, Sociedad Cooperativa de Credito originated the pool, which comprises loans granted to prime borrowers secured on owner-occupied residential properties in Spain.

### RELATED CRITERIA AND RESEARCH

#### Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance

## Various Rating Actions Taken In Spanish RMBS Transaction TDA Cajamar 2 Following Sovereign Upgrade

Transactions, Oct. 9, 2014

- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

### Related Research

- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom Of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14, 2015
- All Ratings Affirmed In Spanish RMBS Transaction TDA Cajamar 2 Following Application Of Updated Criteria, Feb. 23, 2015
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

### RATINGS LIST

Class	Rating	
	To	From
TDA Cajamar 2, Fondo de Titulizacion de Activos €1.008 Billion Mortgage-Backed Floating-Rate Notes		
Rating Raised And Removed From CreditWatch Positive		
A2	AA+ (sf)	AA (sf)/Watch Pos

## Various Rating Actions Taken In Spanish RMBSTransaction TDA Cajamar 2 Following Sovereign Upgrade

### Ratings Affirmed And Removed From CreditWatch Positive

A3	A (sf)	A (sf)/Watch Pos
B	A (sf)	A (sf)/Watch Pos
C	A- (sf)	A- (sf)/Watch Pos

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