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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por parte de Fitch Ratings

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 Ratings con fecha 12 de abril de 2012, en la que se confirma la calificación de las siguientes series:

- **Clase A2:** afirmada la calificación en AAA (sf) Outlook Negative
- **Clase A3:** afirmada la calificación en AAA (sf) Outlook Negative
- **Clase B:** afirmada la calificación en AA (sf) Outlook Stable
- **Clase C:** afirmada la calificación en A (sf) Outlook Stable
- **Clase D:** afirmada la calificación en BB+ (sf) Outlook Stable

En Madrid a 13 de abril de 2012

Ramón Pérez Hernández
Director General

FITCH AFFIRMS IM CAJMAR 3 AND 4 AND TDA CAJAMAR 2

Fitch Ratings-London/Madrid-12 April 2012: Fitch Ratings has affirmed 15 tranches of IM Cajamar (IM) 3 and 4 and TDA Cajamar 2 (TDA), a series of prime Spanish RMBS transactions originated by Cajamar Caja Rural, Sociedad Cooperativa de Credito ('BBB+'/'F2'/Rating Watch Negative). The affirmations follow the continued strong collateral performance. A full list of rating actions is at the end of this commentary.

The assets in all three deals are comprised of loans with low original loan-to-value ratios with properties located mainly in the Andalucia and Murcia regions. Performance has been relatively stable over the past year with arrears remaining below the Fitch-rated Spanish average. IM3, IM4 and TDA 2 report that loans in arrears by over three months stand at 0.81%, 0.93%, and 0.51% of current collateral balance, respectively.

TDA 2 has amortised the most of the three transactions and continues to be the stronger performer from both arrears and default perspectives with the level of net cumulative defaults at only 0.7% of the initial collateral balance. As a result of the positive collateral performance, this transaction switched to pro-rata amortisation in June 2010.

Although the portfolio's amortisation has led to an increase in credit enhancement, the switch from sequential to pro-rata paydown and the current low annualised prepayment rate (4.26% as of January 2012) has limited the credit enhancement build-up and is likely to do so for the foreseeable future. The notes' affirmation is a result of the stable performance and the sufficient credit enhancement available.

IM3 and 4 have recently seen a slight build-up in early stage arrears with the portion of loans in arrears by one month or more creeping up towards 6.0% of collateral balance level. Despite this, the transactions' performances have been robust, and they have not drawn on the reserve funds since June 2011 and March 2010 respectively. Since these periods, the levels of defaulted loans (defined as loans in arrears by more than 12 months) have been provisioned for using the available gross excess spread generated by the structures.

The underlying assets continue to display a solid performance with the amortisation of the portfolios leading to an increase in credit enhancement levels for the collateralised notes. The affirmation of these notes and the change in Outlook on the IM 3 class D note from Negative to Stable are a direct result of the performance and the levels of credit enhancement available.

The two IM deals issued class E uncollateralised notes to finance their respective reserve funds at close. The mechanics of the amortisation of these notes differ and as a result so does their level of credit risk and respective rating.

The IM3 class E note allows residual excess spread that is left after the replenishment of the reserve fund to be used to pay down principal whilst in contrast the IM4 class E notes can only be redeemed from the amortisation amounts of its reserve fund. These different features explain the difference in ratings and recovery estimates for these notes.

The rating actions are as follows:

IM Cajamar 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347783005) affirmed at 'AAAsf'; Outlook Negative

Class B (ISIN ES0347783013) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN ES0347783021) affirmed at 'A-sf'; Outlook Stable

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

Class E (ISIN ES0347783047) affirmed at 'CCCsF'; Recovery Estimate of 100%

IM Cajamar 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0349044000) affirmed at 'AAAsf'; Outlook Negative

Class B (ISIN ES0349044018) affirmed at 'AAsf'; Outlook Negative

Class C (ISIN ES0349044026) affirmed at 'A+sf'; Outlook Negative

Class D (ISIN ES0349044034) affirmed at 'BBB-sf'; Outlook Negative

Class E (ISIN ES0349044042) affirmed at 'CCsf'; Recovery Estimate of 50%

TDA Cajamar 2, Fondo de Titulizacion de Activos :

Class A2 (ISIN ES0377965019) affirmed at 'AAAsf'; Outlook Negative

Class A3 (ISIN ES0377965027) affirmed at 'AAAsf'; Outlook Negative

Class B (ISIN ES0377965035) affirmed at 'AAsf' Outlook Stable

Class C (ISIN ES0377965043) affirmed at 'Asf' Outlook Stable

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

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Additional information is available on www.fitchratings.com

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 04 August 2011' EMEA Residential Mortgage Loss Criteria' dated 7 June 2011, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649450

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295
Counterparty Criteria for Structured Finance Transactions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667929
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667930

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