

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Fitch Ratings a ICO

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 8 de junio de 2012, el rating a corto plazo de la entidad ICO ha sido rebajado de F-1 a F-2. Este hecho afecta a ICO como agente de pagos del fondo y entidad tenedora de las cuentas de tesorería y de depósito en garantía de la cuenta de reinversión. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de Fitch Ratings, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 12 de junio de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Downgrades Spain's ICO to 'BBB'; Outlook Negative Ratings Endorsement Policy
08 Jun 2012 11:58 AM (EDT)

Fitch Ratings-Barcelona/London-08 June 2012: Fitch Ratings has downgraded Instituto de Credito Oficial's (ICO) Long-term Issuer Default Rating (IDR) to 'BBB' from 'A', Short-term IDR to 'F2' from 'F1' and Support Rating to '2' from '1'. At the same time, Fitch has revised ICO's Support Rating Floor to 'BBB' from 'A'. The Outlook on ICO's Long-term IDR is Negative.

The agency has also downgraded ICO's long-term programme ratings and its long-term senior debt issues to 'BBB' from 'A', its market linked securities to 'BBBemr' from 'Aemr' and its short-term programme ratings and its commercial paper issues to 'F2' from 'F1'.

The rating actions follow the downgrade of Spain's Long-term IDR to 'BBB' from 'A' on 7 June 2012 (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative", at www.fitchratings.com). These actions only consider those aspects of the 'Global Financial Institutions Rating Criteria', dated 16 August 2011, relating to support.

ICO's ratings are equalised with those of Spain as Fitch believes that there is a high probability that it will be supported by the Spanish sovereign, if needed. Fitch notes that Spain has provided a guarantee for all debt and obligations incurred by ICO when raising funds through Royal Decree Act 12/1995 (sixth additional provision) and as extended by Royal Decree 706/1999 as of 30 April 1999. This guarantee is expressed to be explicit, irrevocable, unconditional and direct.

ICO is a state financial agency (government-directed lending) and has key role in providing medium and long-term finance to enhance the development of certain regions and the economic sector, in line with the government's economic and social policy.

Contact:

Primary Analyst
Roger Turro
Director
+34 93 323 8406
Fitch Ratings Espana, S.A.U.
Paseo de Gracia, 85, 7th Floor
08008 Barcelona

Secondary Analyst
Carmen Munoz
Senior Director
+34 93 323 8408

Committee Chairperson
Claudia Nelson
Senior Director
+44 20 3530 1191

Media Relations: Michelle James, London, Tel: +44 0203 530 1574, Email: Michelle.James@fitchratings.com.

Additional information is available at 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.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 16 August 2011, is available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.