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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Fitch Ratings a Cajamar

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 7 de octubre, el rating de la entidad Cajamar, ha sido rebajado a largo plazo de A a BBB+, y el rating a corto plazo ha sido rebajado de F1 a F2. Este hecho afecta a Cajamar como entidad tenedora de la cuenta de reinversión y la cuenta para la amortización de la línea de liquidez, del fondo. 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 nota de prensa de Fitch Ratings, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 13 de octubre de 2011

Ramón Pérez Hernández
Director General



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Tagging Info

Fitch Rates Spain's Grupo Cooperativo Cajamar 'BBB+'; Downgrades Cajamar to 'BBB+' / Negative

Ratings
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Fitch Ratings-London/Barcelona-07 October 2011: Fitch Ratings has assigned Spain's Grupo Cooperativo Cajamar (GCC) a Long-term Issuer Default Rating (IDR) of 'BBB+' and a Viability Rating of 'bbb+'. The Outlook on the Long-term IDR is Negative. At the same time, Fitch has downgraded Cajamar Caja Rural, Sociedad Cooperativa de Credito's (Cajamar) Long-term IDR to 'BBB+' from 'A' and Short-term IDR to 'F2' from 'F1'. A full list of ratings is at the end of this comment.

With the exception of its Long and Short-term IDRs and debt ratings, all of Cajamar's ratings have been withdrawn to reflect the reorganisation of the rated entity into GCC. Cajamar's ratings are now based on GCC.

GCC functions as an institutional protection scheme (SIP) bound by a mutual support mechanism. GCC comprises Cajamar, Caja Rural de Casinos, Caixa Albalat, Caixa Petrer, Caixa Turis and Caja Rural de Castellon. GCC is dominated by Cajamar (which accounts for 95% of consolidated assets), which acts as the central body for the cooperative group. GCC produces consolidated accounts and is supervised by the Bank of Spain and Fitch has decided to analyse the group on a consolidated basis.

The small banks forming the group have little autonomy because of their small size. Risk management, liquidity and capital are established by the group and monitored through Cajamar as the central body. The agency considers that due to the limited resources of the group and its much larger size, Cajamar can rely on limited support from the smaller members of GCC. The creation of GCC has allowed Cajamar to grow in size and gain certain geographic diversification.

The downgrade of Cajamar reflects the group's weaker performance indicators, asset quality deterioration and increased pressure on funding. These have been affected by the weak Spanish economy and the deteriorated property market, as well as difficult access to wholesale markets for funding. There would be downward pressure on GCC's ratings if economic conditions in Spain deteriorate further, if profitability does not improve and if the group fails to rebalance its funding towards customer deposits.

The ratings reflect GCC's strong franchise in Almeria, Malaga and Murcia; its stable deposit base; and its robust capital levels.

GCC's lending portfolio is well diversified, with 56% of total loans at end-H111 outstanding to individuals, mainly for residential purposes and low single-borrower concentration. Exposure to the real estate and construction sectors declined to 19% of total loans, helped by foreclosures (EUR712m net of reserves), but remains the group's main source of risk. Asset quality continued to deteriorate, albeit at a slower pace, with the NPL ratio increasing to 5.8% (8.3% including foreclosures) at end-H111 and coverage weakened to 38%.

GCC remains reliant on wholesale funding despite an 8% yoy increase in customer deposits. Maturities for 2012-2013 are significant (EUR2bn, mostly state-guaranteed debt) and the group may need to rely on the European Central Bank to meet them. At end-H111, GCC's portfolio of unencumbered ECB-eligible assets totalled EUR2.7bn and the entity has the capacity to issue EUR3.1bn in covered bonds, EUR300m of state-guaranteed debt and EUR250m of commercial paper.

Capitalisation is a key strength for GCC. At end-H111, Fitch core capital stood at 12.91% of weighted risks.

The rating actions are as follows:

GCC:

Long-term IDR: assigned at 'BBB+'; Outlook Negative
Short-term IDR: assigned at 'F2'
Viability Rating: assigned at 'bbb+'
Support Rating: assigned at '3'
Support Rating Floor: assigned at 'BB'

Cajamar:

Long-term IDR: downgraded to 'BBB+' from 'A'; Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
Viability Rating: downgraded to 'bbb+' from 'a'; rating withdrawn
Individual Rating: downgraded to 'C' from 'B/C'; rating withdrawn
Support Rating: affirmed at '3'; rating withdrawn
Support Rating Floor: affirmed at 'BB'; rating withdrawn
State-guaranteed debt: affirmed at 'AA+'
Short-term senior unsecured debt: downgraded to 'F2' from 'F1'
Subordinated debt: downgraded to 'BBB' from 'A-'

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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, and 'Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms', dated 11 April 2011, is available at www.fitchratings.com.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Viability ratings and the prospect of external support is reflected in Fitch's Support ratings. Collectively these ratings drive Fitch's Long- and Short-term IDRs.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria
Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms

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