

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**

#### **Actuación 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 14 de diciembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono A3, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono B, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono C, de **A (sf) / perspectiva de revisión negativa a A (sf) perspectiva estable.**
- Bono D, **afirmada BB+ (sf) / perspectiva estable.**

En Madrid, a 17 de diciembre de 2012

Ramón Pérez Hernández  
Director General



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**Fitch Affirms TDA Cajamar 2; Off RWN** Ratings Endorsement Policy

14 Dec 2012 2:16 PM (EST)

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Fitch Ratings-London/Madrid-14 December 2012: Fitch Ratings has affirmed all tranches of TDA Cajamar 2 and removed the Rating Watch Negative (RWN), as follows:

Class A2 (ISIN ES0377965019) affirmed at 'AA-sf'; Off RWN; Outlook Negative

Class A3 (ISIN ES0377965027) affirmed at 'AA-sf'; Off RWN; Outlook Negative

Class B (ISIN ES0377965035) affirmed at 'AA-sf'; Off RWN; Outlook Negative

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

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

Fitch placed classes A2, A3, B and C of TDA Cajamar 2 on RWN on 16 July 2012 following the downgrade of Banco Santander to 'BBB+/'Negative/'F2', which had acted as the account bank in the transaction. The agency has been informed that on 4 October 2012 the account bank was transferred to BNP Paribas ('A+/'Stable/'F1+'), which under Fitch's criteria is deemed eligible to perform such duties and for this reason the agency removed the RWN.

The affirmation is a result of stable asset performance and sufficient credit enhancement available to the rated tranches.

TDA Cajamar 2 has amortised to 38.5% of the initial pool and continues to perform better than most other Spanish prime RMBS transactions rated by Fitch. As of September 2012, loans in arrears by more than three months stood at 0.85% of current pool balance, while gross cumulative defaults (defined as loans in arrears by more than 12 months) reached 1.1% of the initial collateral balance. This good asset performance has led to a switch in the note amortisation to pro-rata back in June 2010 and has continued since.

The deleveraging of the portfolio has led to an increase in the credit enhancement levels for the rated notes, which is provided by subordination and a fully funded reserve fund. Gross excess spread generated by the structure has been sufficient to cover period defaults for the past 18 months and given the current low pipeline of potential defaults, Fitch believes that the transaction will continue to generate sufficient revenue to provision for defaulted loans on the upcoming payment dates. For this reason, the agency assigned and maintained a Stable Outlook on the class C and D notes.

**Contact:**

Lead Surveillance Analyst

Jiaxin Huang

Analyst

+44 20 3530 1572

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

**Secondary Surveillance Analyst**

Sanja Paic

Director

+44 20 3530 1282

**Committee Chairperson**

Andrew Currie

Managing Director

+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://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 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria

Counterparty Criteria for Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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