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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7 , FONDO DE TITULIZACIÓN DE ACTIVOS Acción del rating sobre la Serie A1 por parte de Moody´s

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

- I. Adjuntamos nota de prensa publicada por la agencia de calificación Moody´s con fecha 2 de Marzo de 2010.

En Madrid a 3 de Marzo de 2010



Moody's Investors Service

Rating Action: Moody's has withdrawn rating of A1 note issued by TDA CAM 7

Global Credit Research - 02 Mar 2010

Madrid, March 02, 2010 -- On 26 Feb 2010 the rating of Class A1 note issued by TDA CAM 7 was withdrawn after the note was fully repaid.

Last rating action date on this class was 29 June 2009 when it was placed on review for possible downgrade after the downgrade of Caja de Ahorros del Mediterraneo ("CAM") to A3/P-2/D-. On the 3rd of December 2009 all other classes of notes issued by TDA CAM 7 were downgraded due to worse-than-expected performance, while class A1 note was kept on review for possible downgrade.

As of the December review the class A1 note outstanding balance was equal to EUR 29 million (2.39% of initial notes' balance) and this class was still amortising in priority to class A2 and A3 notes. All class A notes revert to pro-rata payment when cumulative defaults exceed 4% of OB. In December Moody's view was that this trigger could have been breached before the repayment of class A1. However there was a possibility that this class would have repaid before the cumulative defaults reached 4% and therefore this note was left on review for possible downgrade.

TDA CAM 7 closed in September 2006 and the pool factor as of end January 2010 was 67.68%. The deal's performance is amongst the weakest across the Spanish 2006 RMBS vintage (as of rating review time 60+/CB stood at 5.6% and Cumulative defaults/OB at 3.1%. The reserve fund was at 31% of its target level). This led Moody's to update its portfolio expected loss assumption to 3.5% from 1.8% and revise its MILAN Aaa CE assumption to 11.5% from 8.5%.

Moody's monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS," July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," December 2008. These reports can be found at www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

For further information, please visit our website www.moody.com or contact Moody's Client Service Desk (+44 20) 7772 5454.

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