

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

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 Standard & Poor's, con fecha 20 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **AA- (sf) / perspectiva de revisión negativa a BB+ (sf)**.
- Bono A3, de **AA- (sf) / perspectiva de revisión negativa a BB+ (sf)**.
- Bono A4, de **AA- (sf) / perspectiva de revisión negativa a BB+ (sf)**.
- Bono B, **afirmado CCC- (sf)**
- Bono C, **afirmado D (sf)**
- Bono D, **afirmado D (sf)**

En Madrid, a 20 de junio de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered On Spanish RMBS Transaction TDA CAM 10's Class A Notes Due To Counterparty Exposure

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OVERVIEW

- TDA CAM 10 has experienced a considerable increase in the level of defaults over the past year. Consequently, it is today more vulnerable to performance deterioration than it was a year ago, in our view.
- The swap counterparty has not been replaced after breaching a rating trigger under the transaction documentation.
- We have therefore lowered our ratings on TDA CAM 10's class A2, A3, and A4 notes.
- At the same time, we have affirmed our ratings on the class B, C, and D notes.
- TDA CAM 10 closed in December 2007 and securitizes residential mortgage loans granted to individuals to purchase a property. Banco CAM, which has merged with Banco de Sabadell, is the originator of the transaction.

MADRID (Standard & Poor's) June 20, 2013--Standard & Poor's Ratings Services today lowered to 'BB+ (sf)' from 'AA- (sf)' and removed from CreditWatch negative its credit ratings on TDA CAM 10, Fondo de Titulizacion de Activos' class A2, A3, and A4 notes. At the same time, we have affirmed our 'CCC- (sf)' rating on the class B notes and our 'D (sf)' ratings on the class C and D notes (see list below).

The transaction's performance has deteriorated since our last review on Feb. 8, 2012 (see "Various Rating Actions Taken In Four Spanish TDA CAM RMBS

Ratings Lowered On Spanish RMBS Transaction TDA CAM 10's Class A Notes Due To Counterparty Exposure

Transactions").

The level of 90+ days arrears has increased to 7.49% in March 2013, from 5.57% a year before. In addition to this increase, delinquencies have rolled over into defaults. As a result, the level of defaults over the outstanding balance of the assets is 6.37%, compared with 5.07% a year before. We expect this rollover into defaults to continue eroding the credit enhancement, as all of the mechanisms put in place to protect the senior notes have now been breached. These notes are now directly exposed to the portfolio's potential defaults.

The swap counterparty, Cecabank S.A. (BB+/Negative/B), has not been replaced after breaching a rating trigger under the transaction documents in April 2012. The swap documents reflect our 2012 counterparty criteria and establish that upon the loss of a 'BBB+' long-term issuer credit rating (ICR), the swap counterparty should be replaced (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

According to our 2012 counterparty criteria, we link our ratings on the notes to our long-term ICR on the swap counterparty as without the support of the swap, given the assets' deteriorating performance, the notes would achieve lower ratings. We have therefore lowered to 'BB+ (sf)' from 'AA- (sf)' and removed from CreditWatch negative our ratings on the class A2, A3, and A4 notes.

At the same time, we have affirmed our 'CCC- (sf)' rating on the class B notes and our 'D (sf)' ratings on the class C and D notes.

TDA CAM 10 closed in December 2007 and securitizes residential mortgage loans granted to individuals to purchase a property. Banco CAM, which has merged with Banco de Sabadell S.A., is the originator of the transaction.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

Ratings Lowered On Spanish RMBS Transaction TDA CAM 10's Class A Notes Due To Counterparty Exposure

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth, March 26, 2013
- Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons, Nov. 22, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Various Rating Actions Taken In Four Spanish TDA CAM RMBS Transactions, Feb. 8, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index, published quarterly

RATINGS LIST

Class	To	Rating	From
TDA CAM 10, Fondo de Titulizacion de Activos €1.424 Billion Residential Mortgage-Backed Floating-Rate Notes			

Ratings Lowered And Removed From CreditWatch Negative

A2	BB+ (sf)	AA- (sf)/Watch Neg
A3	BB+ (sf)	AA- (sf)/Watch Neg
A4	BB+ (sf)	AA- (sf)/Watch Neg

Ratings Affirmed

B	CCC- (sf)
C	D (sf)
D	D (sf)

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