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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM8 , FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de las series de 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 13 de Abril de 2012, donde se llevan a cabo las siguientes actuaciones:
  - Serie **A**, mantiene **A(sf)/ Perspectiva de revisión negativa**
  - Serie **B**, afirma **BB(sf)/ de Perspectiva estable a perspectiva negativa**
  - Serie **C**, mantiene **B(sf)/ Perspectiva negativa**
  - Serie **D**, afirma **CC(sf)**

En Madrid a 17 de Abril de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Takes Rating Actions on 37 Tranches of TDA CAM Series** Ratings Endorsement

Policy

13 Apr 2012 11:43 AM (EDT)

**Link to Fitch Ratings' Report:** Fitch Takes Rating Actions on 37 Tranches of TDA CAM Series

Fitch Ratings-London/Madrid-13 April 2012: Fitch Ratings has affirmed 31 tranches, and downgraded one tranche of 11 TDA CAM transactions, a series of Spanish MBS transactions originated and serviced by Banco CAM, S.A.U. ('BB+'/'Rating Watch Positive'/'B'). The transactions are:

TDA CAM 1, FTA  
TDA CAM 2, FTA  
TDA CAM 3, FTA  
TDA CAM 4, FTA  
TDA CAM 5, FTA  
TDA CAM 6, FTA  
TDA CAM 7, FTA  
TDA CAM 8, FTA  
TDA CAM 9, FTA  
TDA CAM 11, FTA  
TDA CAM 12, FTA

A spreadsheet, which provides details on the rating actions on a transaction basis is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

In affirming the ratings, Fitch has taken into account the collateral performance, as well as the current credit enhancement provided by the financial structure of each transaction. Fitch notes that the restructuring plan for Banco CAM to be integrated into Banco Sabadell could lead to variations in recovery trends if the servicing strategy changes.

The Rating Watch Negative on all the tranches rated above 'BBB+sf' reflect the transactions' exposure to counterparty risk, following Confederacion Espanola de Cajas de Ahorro's (CECA) downgrade to 'BBB+'/'Negative'/'F2' (see 'Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk', dated 03 Apr 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

The affirmation of TDA CAM 1 to 4's ratings reflects the strong collateral performance of the underlying assets. The loans backing the notes of TDA CAM 1 to 4 are highly seasoned and have deleveraged significantly since close. As of the March 2012 collection period, loans in arrears by more than 90 days ranged between 0.6% and 1.37% for these transactions. Meanwhile, the levels of gross cumulative defaults over initial collateral balances ranged between 0.45% and 1.45%.

TDA CAM 5 has performed in line with Fitch's expectations. As of the March 2012 collection period, 2.2% of loans were in arrears by more than 90 days, with 3.28% cumulative defaults. However, class B notes' Negative Outlook reflect Fitch's concerns over the increasing trend in arrears levels, which have more than doubled since the third quarter of 2011.

TDA CAM 6 to 8's performances differ from the more seasoned TDA CAM 1 to 5. As of the March 2012 collection period, arrears had reached levels between 3.3% and 3.4%, while cumulative gross default ratios, compared to the initial asset balance ranged between 4.67% and 6.46%. These arrears and default ratios exceed Fitch's initial expectations. However, in affirming the ratings, Fitch has also taken into account the current credit enhancement levels provided by the reserve funds, as well as available excess spread. TDA CAM 6's reserve fund is currently fully funded, while the reserve funds of TDA CAM 7 and 8 are at 86% and 83% of their target levels, respectively.

TDA CAM 9 is the worst performer in the series. Arrears have increased significantly since Q311, from below 2% to their current level at 4.5%. Cumulative defaults have also increased significantly during the past three quarters, to 7.16% from 6.1%. The reserve fund has been partially replenished on the most recent payment dates due to

recoveries and available excess spread, but is still at 74% of its required level. The downgrade on the class C notes to 'CCCSf' (from 'Bsf/Negative'), reflects Fitch's concerns about potential losses should the current performance trends persist in the future.

TDA CAM 11 and 12 have performed in line with the agency's initial expectations. As of the March 2012 collection period, the volume of loans in arrears by more than three months ranges between 2.6% and 3.2%. The transactions also had higher credit enhancement levels at closing, compared to the earlier TDA CAM series, and the reserve is almost fully funded, ranging between 99% and 95% of their required level.

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Additional information is available on [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, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011; 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions' dated 11 August 2011, 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 12 March 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum  
Criteria for Servicing Continuity Risk in Structured Finance  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions  
Global Structured Finance Rating Criteria  
Counterparty Criteria for Structured Finance Transactions

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### Fitch Takes Rating Actions on 37 Tranches of TDA CAM Series

Deal Legal Name	Class Name	CUSIP	ISIN	Current Rating Code	Current DRR/LSR Rating Code	Current Watch/Outlook Desc	New Rating Action	New Rating	Recovery Estimate (RE)	New Rating Watch/Outlook Desc
TDA CAM 1, FTA	Class A		ES0338448006	AAA		Rating Watch Negative	Rating Watch Maintained	AAA		Rating Watch Negative
TDA CAM 1, FTA	Class B		ES0338448014	AA		Rating Watch Negative	Rating Watch Maintained	AA		Rating Watch Negative
TDA CAM 2, FTA	Class A		ES0338449004	AAA		Rating Watch Negative	Rating Watch Maintained	AAA		Rating Watch Negative
TDA CAM 2, FTA	Class B		ES0338449012	AA-		Rating Watch Negative	Rating Watch Maintained	AA-		Rating Watch Negative
TDA CAM 3, FTA	Class A		ES0377990009	AAA		Rating Watch Negative	Rating Watch Maintained	AAA		Rating Watch Negative
TDA CAM 3, FTA	Class B		ES0377990017	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 4, FTA	Class A		ES0377991007	AAA		Rating Watch Negative	Rating Watch Maintained	AAA		Rating Watch Negative
TDA CAM 4, FTA	Class B		ES0377991015	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 5, FTA	Class A		ES0377992005	AAA		Rating Watch Negative	Rating Watch Maintained	AAA		Rating Watch Negative
TDA CAM 5, FTA	Class B		ES0377992013	BBB		Rating Outlook Negative	Affirmed	BBB		Rating Outlook Negative
TDA CAM 6, FTA	Class A1		ES0377993003	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 6, FTA	Class A2		ES0377993011	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 6, FTA	Class A3		ES0377993029	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 6, FTA	Class B		ES0377993037	B		Rating Outlook Negative	Affirmed	B		Rating Outlook Negative
TDA CAM 7, FTA	Class A2		ES0377994019	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 7, FTA	Class A3		ES0377994027	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 7, FTA	Class B		ES0377994035	B		Rating Outlook Negative	Affirmed	B		Rating Outlook Negative
TDA CAM 8, FTA	Class A		ES0377966009	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 8, FTA	Class B		ES0377966017	BB		Rating Outlook Stable	Affirmed	BB		Rating Outlook Negative
TDA CAM 8, FTA	Class C		ES0377966025	B		Rating Outlook Negative	Rating Watch Maintained	B		Rating Outlook Negative
TDA CAM 8, FTA	Class D		ES0377966033	CC			Affirmed	CC	RE 10%	
TDA CAM 9, FTA	Class A1		ES0377955002	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 9, FTA	Class A2		ES0377955010	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 9, FTA	Class A3		ES0377955028	A		Rating Watch Negative	Rating Watch Maintained	A		Rating Watch Negative
TDA CAM 9, FTA	Class B		ES0377955036	BB		Rating Outlook Stable	Affirmed	BB		Rating Outlook Negative
TDA CAM 9, FTA	Class C		ES0377955044	B		Rating Outlook Negative	Downgrade	CCC	RE 80%	
TDA CAM 9, FTA	Class D		ES0377955051	CC			Affirmed	CC	RE 0%	
TDA CAM 11, FTA	Class A2		ES0377845013	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 11, FTA	Class A3		ES0377845021	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 11, FTA	Class A4		ES0377845039	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 11, FTA	Class B		ES0377845047	A-		Rating Watch Negative	Rating Watch Maintained	A-		Rating Watch Negative
TDA CAM 11, FTA	Class C		ES0377845054	BB-		Rating Outlook Stable	Affirmed	BB-		Rating Outlook Stable
TDA CAM 12, FTA	Class A1		ES0377104007	A+		Rating Watch Negative		PIF		
TDA CAM 12, FTA	Class A2		ES0377104015	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 12, FTA	Class A3		ES0377104023	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 12, FTA	Class A4		ES0377104031	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 12, FTA	Class B		ES0377104049	A+		Rating Watch Negative	Rating Watch Maintained	A+		Rating Watch Negative
TDA CAM 12, FTA	Class D		ES0377104056	BB		Rating Outlook Stable	Affirmed	BB		Rating Outlook Stable