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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Standard & Poors a CECA

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 Standard & Poors el día 29 de marzo, el rating de la entidad CECA, ha sido rebajado a largo plazo de A- a BBB. Este hecho afecta a CECA como entidad contrapartida del Swap y tenedora de la Cuenta de Reinversión 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 Standard & Poors por la que se comunica a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 11 de marzo de 2012

Ramón Pérez Hernández
Director General

Research Update:

Spain's Confederación Española de
Cajas de Ahorros (CECA)
Downgraded To 'BBB' On Bank
Criteria Change; Outlook Stable

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Overview

- Following a review under Standard & Poor's revised bank criteria (published Nov. 9, 2011), we have lowered our long-term rating on Spain-based Confederación Española de Cajas de Ahorro (CECA) to 'BBB' from 'A-', affirmed our 'A-2' short-term rating, and removed the ratings from CreditWatch negative.
- The ratings on CECA factor in our 'bbb-' anchor for banks operating primarily in Spain, and our view of the bank's adequate business position, adequate capital and earnings, adequate risk position, average funding, and adequate liquidity, as our criteria define these terms.
- The ratings on CECA benefit from one notch of uplift for potential extraordinary government support in a crisis.
- The stable outlook reflects our view that, under our base-case scenario, a rating or SACP change is unlikely over the medium term.

Rating Action

On March 29, 2012, Standard & Poor's Ratings Services lowered its long-term counterparty credit rating on Spain-based Confederación Española de Cajas de Ahorros (CECA) to 'BBB' from 'A-'. The 'A-2' short-term counterparty credit rating was affirmed. At the same time, we removed the ratings from CreditWatch with negative implications where we placed them on Dec. 8, 2011, following a similar action on the Kingdom of Spain.

Rationale

The ratings on CECA factor in our 'bbb-' anchor for banks operating primarily in Spain, and our view of the bank's "adequate" business profile, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define these terms. We assess CECA's stand-alone credit profile (SACP) at 'bbb-'.

Our bank criteria use our BICRA economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning a bank an issuer credit rating. Our anchor for a commercial bank operating only in Spain is 'bbb-'. Our '5' economic risk score for Spain primarily reflects our view that the correction of the economic imbalances accumulated during the boom is still underway and will continue to affect the financial system. We expect asset

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quality deterioration, mostly concentrated in the real estate sector, to continue, and we believe Spanish banks' provisioning efforts will remain high. The private sector's ongoing deleveraging will constrain Spain's already weak growth prospects, in our view. With regard to industry risk, our score of '5' reflects our view of the Spanish banking sector's high reliance on foreign funding, which makes it vulnerable to ongoing turbulence in the capital markets. It also reflects our view that weakening profitability, in the context of difficult economic and financing conditions, could impair the otherwise stable competitive environment in which Spanish banks operate.

We assess CECA's business position as "adequate." CECA plays a key role as provider of technological, operational, and financial services to Spain's former savings banks, which in turn control CECA. These services include, among others, interbank and securities clearing, foreign currency payment services, securities custody and settlement services, and management of the former savings banks' own ATM network.

CECA has proved resilient to both the difficult operating environment in Spain over the last three years and the profound restructuring of the former savings banking sector, maintaining fairly stable levels of activity and recurrent profitability. Furthermore, management has taken several measures to improve efficiency, such as staff reduction and process rationalizations. This should be positive for the business in our view, allowing CECA to continue offering attractive pricing to its client base. That said, the significant consolidation of the former savings banks segment has led to a high level of single-name concentration, which weighs negatively on our assessment of CECA's business position.

Our "adequate" assessment of CECA's capital and earnings reflects our expectation that our risk-adjusted capital (RAC) ratio for the bank, before diversification adjustments, will remain in the 8%-8.5% range over the next 18-24 months. At year-end 2010, our pro forma RAC ratio (which we calculate using parameters outstanding at the current date) for CECA was 8.1%. Sound earnings generation and moderate risk-weighted asset growth will support CECA's capital build-up, but the goodwill arising from its recent agreement with CaixaBank S.A. (BBB+/Stable/A-2) will limit further increase of the RAC ratio. Quality of capital is strong, in our view, because CECA's total adjusted capital (TAC) almost entirely comprises core capital. In addition, the bank's earnings retention is high (on average 83% of reported profits over the past four years) and it benefits from substantial unallocated reserves--which we do not include in the TAC--that provide additional financial flexibility to absorb unexpected losses. Furthermore, we anticipate that CECA's owners--the group of former savings banks--would financially support CECA should the need arise. CECA's recently announced reorganization and transfer of all its assets and liabilities to a newly created commercial bank should be completed by the end of third-quarter 2012. This will increase CECA's flexibility to build up its capital through means other than earnings retention, which we view positively.

We consider CECA's risk position to be "adequate." We also believe that our

RAC ratio for the bank adequately captures the risks it undertakes. Given CECA's role as service provider to the former savings banks network, its risk-taking activities are limited. Its primary sources of credit risk are: its counterparty credit risk exposure to Spain's former savings banks, mostly through repurchase agreements and derivatives (unsecured exposures are limited), and its exposure to securitizations. CECA's overall credit loss experience with financial institutions has been strong. Actually, most of the credit losses that CECA experienced in the past resulted from investments in foreign securitization bonds, following the subprime crisis. Given the short-term nature of its activities, CECA's exposure to interest rate risk is modest. Our RAC before diversification however does not reflect the high single-name concentration risk that CECA faces from operating primarily with the former savings banks sector.

We assess CECA's funding as "average" and its liquidity as "adequate." As opposed to Spanish retail banks, and given its wholesale banking focus, CECA's funding is primarily wholesale and short term. Its main funding source is the interbank market, which provides secured lending either directly or through clearing houses. CECA also holds deposits from mutual and pension funds (for which it is the depository), and from securitization funds, as well as small deposit accounts from former savings banks. CECA has no debt issues placed in the market. The bank's liquidity gap (assets minus liabilities) for the next 12 months is comfortably positive. Reliance on funding from the European Central Bank is moderate, totaling about €2 billion at end-February 2012.

The long-term counterparty credit rating on CECA is one notch higher than its SACP, reflecting our view of CECA's "high" systemic importance in Spain and our assessment of the Spanish government (Kingdom of Spain; A/Negative/A-1) as "supportive" toward its banking sector, as our criteria define these terms. As a result, we believe there is a "moderately high" likelihood that CECA would receive financial support from the Spanish government if needed. We consider CECA to have "high" systemic importance primarily because it plays a key role in the national payments system, such that its potential failure would have a meaningful negative impact on the stability of the banking industry.

Outlook

The stable outlook reflects our view that, under our base-case scenario, our ratings on CECA and its SACP are unlikely to change over the medium term. We expect CECA's business position to continue proving resilient, as demonstrated over the recent past. However, in our view, the ongoing consolidation of the former savings banks continues to pose risks to CECA's business prospects, particularly as commercial banks start acquiring savings banks. The stable outlook also assumes that our assessment of CECA's systemic importance for the Spanish banking sector will remain high, and all other things being equal, our ratings on CECA will therefore continue benefiting from government support. We do not anticipate an increase in the bank's risk-taking activities and expect capital to comfortably stand at a level commensurate with our "adequate" assessment. We also expect CECA to maintain its access to wholesale funding

sources, which by nature are more confidence- and credit-sensitive than retail funding.

A one-notch downgrade of Spain--that currently has a negative outlook--would not immediately affect our ratings on CECA. In such a scenario, and assuming no change in CECA's SACP, the ratings will continue to benefit from one notch of uplift over its SACP for potential government support in a crisis.

That said, we could lower our ratings on CECA if we downgrade Spain by more than one notch, or if the important role CECA plays in the Spanish financial system diminishes, and we reassessed our view of its high systemic importance.

We could also downgrade CECA if we were to lower its SACP. This could happen if:

- Its funding proves more sensitive than what we currently anticipate, liquidity deteriorates, and the bank is forced to significantly rely on central bank funding; or
- The ongoing restructuring of the former savings bank segment reduces its business prospects, leading us to revise our assessment of its business position to "moderate" from "adequate."

We view an upgrade of CECA as remote at this point. That would involve an improvement of economic and industry conditions in Spain.

Ratings Score Snapshot

Issuer Credit Rating	BBB/Stable/A-2
SACP	bbb-
Anchor	bbb-
Business Position	Adequate (0)
Capital and Earnings	Adequate (0)
Risk Position	Adequate (0)
Funding and Liquidity	Average and Adequate (0)
Support	1
GRE Support	0
Group Support	0
Sovereign Support	1
Additional Factors	0

Related Criteria And Research

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011

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Ratings List

Downgraded; CreditWatch/Outlook Action; Ratings Affirmed	To	From
Confederacion Espanola de Cajas de Ahorros		
Counterparty Credit Rating	BBB/Stable/A-2	A-/Watch Neg/A-2
Certificate Of Deposit	BBB/A-2	A-/Watch Neg/A-2

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