

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación por parte de Standard & Poor's**

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 11 de mayo, donde se modificaron las siguientes calificaciones:

- Serie A2, de revisión para posible bajada a **AAA**
- Serie A3, de revisión para posible bajada a **AAA**
- Serie A4, de revisión para posible bajada a **AAA**
- Serie B, de **BBB-** a **BB-**
- Serie C, de **CCC** a **CCC-**

En Madrid a 12 de Mayo de 2010

Ramón Pérez Hernández  
Director General

## Ratings Lowered In Four TDA CAM Spanish RMBS Transactions

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**OVERVIEW**

- These rating actions follow the deterioration in performance within the pools of the four TDA CAM transactions and the cash flow results obtained after their respective last payment dates.
- As a result, we have lowered our ratings on several classes of the notes in TDA CAM 7, TDA CAM 9, TDA CAM 8, and TDA CAM 10.
- Caja de Ahorros del Mediterraneo (CAM) originated the Spanish mortgage loans that back these RMBS transactions.

MADRID (Standard & Poor's) May 11, 2010--Standard & Poor's Ratings Services today lowered several credit ratings in four Spanish residential mortgage-backed securities (RMBS) transactions originated by Caja de Ahorros del Mediterraneo (CAM).

Specifically, we:

- Lowered and removed from CreditWatch negative our ratings on all classes in TDA CAM 7, Fondo de Titulizacion de Activos (CAM 7);
- Affirmed and removed from CreditWatch negative our ratings on the class A notes, lowered and removed from CreditWatch negative our ratings on the class B and C notes, and kept unaffected our 'D' rating on the class D notes in TDA CAM 8, Fondo de Titulizacion de Activos (CAM 8);
- Lowered and removed from CreditWatch negative our ratings on the class A-1, A-2, A-3, and B notes, lowered our rating on the class C notes, and kept unaffected our 'D' rating on the class D notes in TDA CAM 9, Fondo de Titulizacion de Activos (CAM 9); and
- Affirmed and removed from CreditWatch negative our ratings on the class A-2, A-3, and A-4 notes, lowered and removed from CreditWatch negative our ratings on the class B notes, lowered our rating on the class C

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notes, and kept unaffected our 'D' rating on the class D notes in TDA CAM 10, Fondo de Titulizacion de Activos (CAM 10) (see list below)

Our credit analysis of the most recent transaction information shows some stabilization in the performance of the underlying collateral pools for these four CAM transactions (CAM 8 has shown the best performance), but is insufficient in our view to mitigate the increase of defaulted loans.

Our cash flow analysis considered the current levels of credit enhancement (CAM 10 having the highest level) in these transactions and the result of that analysis contributed to today's rating actions.

These transactions feature a structural mechanism that traps excess spread to provide for defaults. As a significant portion of loans was classified as defaulted, all transactions have drawn under their cash reserves. There have been replenishments to the cash reserves in all four of these transactions on their most recent payment dates. However, in our opinion, the credit enhancement available from the reserves is still low and may not be sufficient to fully supplement any future interest shortfalls in the transactions.

The current levels of the reserve funds as a percentage of their original balances are: 31.37% (CAM 7), 19.83% (CAM 8), 15.10% (CAM 9), and 43.53% (CAM 10).

Defaults in these transactions are defined as arrears greater than 12 months.

All of the transactions feature a deferral of interest trigger based on cumulative defaults as a percentage of the initial collateral balance. The current cumulative default level and trigger levels (both as a percentage of the initial collateral balance) for each transaction, are:

CAM 7:

Cumulative default level: 4.17% in March 2010 from 3.66% as of December 2009.  
Trigger levels: Class B: 10.00%.

CAM 8:

Cumulative default level: 2.88% in March 2010 from 2.56% as of December 2009.  
Trigger levels: Class B: 6.50%, class C: 4.50%.

CAM 9:

Cumulative default level: 4.10% in March 2010 from 3.38% in December 2009.  
Trigger levels: Class B: 9.50%, class C: 5.10%

CAM 10:

Cumulative default level: 6.32% in March 2010 from 5.32% in December 2009  
Trigger levels: Class B: 10.00%, class C: 6.75%.

The current cumulative default levels in TDA CAM 9 and 10 are closer to their respective lower trigger levels than they were in our previous review, especially in the case of CAM 10 (see "Related Criteria And Research"). Given

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the steep gradient of the cumulative default curves of these transactions, they could, in our opinion, breach the class C trigger level for TDA CAM 9 on the next two interest payment dates (IPDs) and potentially on the next IPD for TDA CAM 10. At that point, we would likely lower to 'D' our rating on the notes that miss timely payment of interest.

The mortgage portfolios underlying these transactions are experiencing high delinquency levels, although they have recently been stabilizing. As of March 2010, we calculate severe delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--at around 5.23% (CAM 7), 3.91% (CAM 8), 5.66% (CAM 9), and 5.81% (CAM 10) of the current collateral balance.

CAM 7, 8, 9, and 10 issued their notes in October 2006, March 2007, July 2007, and December 2007, respectively. Caja de Ahorros del Mediterraneo (CAM) originated and services the loans.

### RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Negative Rating Actions Taken In Four TDA CAM Spanish RMBS Transactions, Feb. 5, 2010

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

### RATINGS LIST

Class	To	Rating	From
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#### RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

TDA CAM 7, Fondo de Titulizacion de Activos  
€1.75 Billion Mortgage-Backed Floating-Rate Notes

A2	AA-	AAA/Watch Neg
A3	AA-	AAA/Watch Neg
C	BB-	BBB/Watch Neg

TDA CAM 8, Fondo de Titulizacion de Activos  
€1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

B	BB	BBB/Watch Neg
C	B	BB/Watch Neg

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TDA CAM 9, Fondo de Titulizacion de Activos  
€1.5 Billion Residential Mortgage-Backed Floating-Rate Notes

A1	AA-	AAA/Watch Neg
A2	AA-	AAA/Watch Neg
A3	AA-	AAA/Watch Neg
B	BB	BBB/Watch Neg

TDA CAM 10, Fondo de Titulizacion de Activos  
€1.4 billion residential mortgage-backed floating-rate notes

B	BB-	BBB-/Watch Neg
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RATINGS LOWERED

TDA CAM 9, Fondo de Titulizacion de Activos  
€1.5 Billion Residential Mortgage-Backed Floating-Rate Notes

C	CCC-	CCC
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TDA CAM 10, Fondo de Titulizacion de Activos  
€1.4 billion residential mortgage-backed floating-rate notes

C	CCC-	CCC
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RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

TDA CAM 8, Fondo de Titulizacion de Activos  
€1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

A	AAA	AAA/Watch Neg
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TDA CAM 10, Fondo de Titulizacion de Activos  
€1.4 billion residential mortgage-backed floating-rate notes

A2	AAA	AAA/Watch Neg
A3	AAA	AAA/Watch Neg
A4	AAA	AAA/Watch Neg

RATINGS UNAFFECTED

TDA CAM 8, Fondo de Titulizacion de Activos  
€1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

D	D
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TDA CAM 9, Fondo de Titulizacion de Activos  
€1.5 Billion Residential Mortgage-Backed Floating-Rate Notes

D	D
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TDA CAM 10, Fondo de Titulizacion de Activos  
€1.4 billion residential mortgage-backed floating-rate notes

D D

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