

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Series A2 y A3 puestas en revisión para posible downgrade por parte de Moody'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
Moody's con fecha 28 de abril de 2011, según la cual se ponen en revisión las
series A2 y A3 para posible descenso de calificación.

En Madrid a 29 de abril de 2011

Ramón Pérez Hernández
Director General

Announcement: Moody's reviews ratings on Spanish ABS and RMBS deals after CAM downgrade

Global Credit Research - 28 Apr 2011

Paris, April 28, 2011 -- Moody's Investors Service has today placed on review for downgrade the ratings of senior tranches in nine Spanish residential mortgage-backed securities (RMBS) and three Spanish asset-backed securities (ABS) that share Caja de Ahorros del Mediterraneo (CAM) as servicer. A detailed list of the rating actions is provided at the end of this press release.

RATINGS RATIONALE

Today's ratings review reflects the increased operational risk in these transactions following CAM's downgrade to Ba1/Non-Prime from Baa2/Prime-2 on 19 April 2011 (see "Moody's downgrades Caja de Ahorros del Mediterraneo to Ba1").

Lack of Back-Up Servicing Arrangements

CAM's two-notch downgrade exceeds assumptions made by Moody's for servicers whose ratings were on review for possible downgrade when the rating agency assessed operational risk in structured finance transactions, in conjunction with the publication of its "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" on 2 March 2011.

According to these guidelines, Aaa and Aa ratings may not be achievable or retained by transactions that have non-investment grade servicers unless structural mitigants are in place, such as backup servicer arrangements and sufficient liquidity. As result, Moody's placed on review for downgrade: (i) the Aaa ratings in transactions that had CAM as a servicer (the CAM transactions) and that had no backup servicer or trigger to appoint one; and (ii) the Aa-rated notes with low or decreasing liquidity support from reserve funds in the CAM transactions that had no backup servicer trigger. Moody's considers that the management company in Spanish ABS/RMBS will act as a backup servicer facilitator and take the responsibility for finding a servicer replacement.

Transaction documents for FTPYME TDA CAM 9 (ABS) and TDA CAM 11 and 12 (RMBS) include a trigger to appoint a backup servicer upon the loss of CAM's Baa3 rating. Moody's did not place the ratings of these three transactions on review because the transactions benefit from sufficient liquidity and Moody's expects a backup servicers to be appointed shortly.

Moody's also considers that for notes that benefit from a guarantee from the Government of Spain (Aa2), any payment delays due to operational failures will not exceed three months. As a consequence, Moody's did not place on review for downgrade the Aa-rated tranche in FTPYME TDA CAM 4.

Exposures to Other Counterparty Risks

The downgrade of CAM and other Spanish financial institutions acting as counterparties in the CAM transactions have triggered various substitution or guarantee obligations under the transactions' documents. As it does for backup servicer triggers, Moody's assumes that such obligations will be implemented within the time frame contemplated in the transaction documents.

In particular, CAM currently acts as swap counterparty in TDA CAM 11 and 12 and may be required to seek a replacement or guarantor and continue posting collateral until such replacement or guarantor is found. Moody's will monitor the compliance of the transactions against the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010).

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moody's.com.

Other Spanish financial institutions affected by the bank rating action on 24 March 2011 (see "Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2") act as account bank providers or paying agents in CAM transactions. Transaction documents typically include rating triggers that provide for the replacement of, or appointment of, a guarantor for the account bank or paying agent that are no longer rated appropriately.

Detailed rating actions

ABS

Issuer: FTPYME TDA CAM 2, FTA

Series 1CA, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 19, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: FTPYME TDA CAM 4, Fondo de Titulizacion de Activos

A2, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 1, 2009 Downgraded to Aa3 (sf)

Issuer: FTPYME TDA CAM 7, FTA

A1, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 9, 2010 Confirmed at Aaa (sf)

A2(CA), Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 1, 2008 Definitive Rating Assigned Aaa (sf)

A3, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 9, 2010 Confirmed at Aaa (sf)

RMBS

Issuer: TDA 9

A3, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 7, 2000 Assigned Aaa (sf)

Issuer: TdACAM 1

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 21, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 2 Fondo de Titulizacion de Activos

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 4, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 3 FONDO DE TITULIZACION DE ACTIVOS

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 28, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 4 Fondo de Titulización de Activos

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 10, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: TdACAM 6 Fondo de Titulización de Activos

A2, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

A3, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

Issuer: TdACAM 7 FONDO DE TITULIZACION DE ACTIVOS

A2, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

A3, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

Issuer: TDACAM 8

A, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa1 (sf)

Issuer: TDACAM 9 Fondo de Titulización de Activos

A1, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

A2, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

A3, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

Paris

Ariel Weil

Vice President - Senior Analyst

Structured Finance Group

Moody's France SAS

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Paris

Annick Poulain

MD - Structured Finance

Structured Finance Group

Moody's France SAS

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Moody's France SAS

96 Boulevard Haussmann

Paris 75008

France

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS

CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.