

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7, 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 6 de febrero de 2013, donde se llevan a cabo la siguientes actuaciones:

- Bono B, de **B+ (sf)** a **CCC (sf)**

En Madrid, a 7 de febrero de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered On Spanish RMBS Transaction TDA CAM 7's Class B Notes Due To Potential Interest Deferral Trigger Breach

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OVERVIEW

- TDA CAM 7 has experienced a considerable increase in the level of cumulative defaults over the past year.
- Consequently, the class B notes are today more vulnerable than they were a year ago to the breach of its interest deferral trigger.
- We have therefore lowered to 'CCC (sf)' from 'B+ (sf)' our rating on the class B notes, in accordance with our 'CCC' rating definition.
- TDA CAM 7 closed in October 2006 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) Feb. 6, 2013--Standard & Poor's Ratings Services today lowered to 'CCC (sf)' from 'B+ (sf)' its credit rating on TDA CAM 7, Fondo de Titulización de Activos' class B notes. Our ratings on the class A2 and A3 notes are unaffected.

The level of cumulative defaults over the original portfolio balance has increased to 8.04% in November 2012 from 6.15% in September 2011. Under the transaction documents, the interest deferral trigger for the class B notes, which is based on the level of cumulative defaults over the original balance of the assets securitized at closing, is 10%. Given the recent pace of the increase in cumulative defaults, which is in our view considerable as the

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securitized portfolio is highly seasoned and the transaction closing date was more than six years ago, the class B interest deferral trigger is in our opinion likely to be breached within the next year. We have therefore lowered to 'CCC (sf)' from 'B+ (sf)' our rating on TDA CAM 7's class B notes, in accordance with our 'CCC' rating definition (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009).

TDA CAM 7 closed in October 2006 and securitizes residential mortgage loans granted to individuals purchase a property. Banco CAM, which has merged with Banco de Sabadell, 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 RESEARCH

- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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