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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Moodys a CAM

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 Moodys el día 19 de abril, el rating a largo plazo de CAM ha sido rebajado de Baa2 a Ba1, hecho que afecta a CAM como administrador de los préstamos titulizados por el 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 Moodys, por la que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 26 de abril de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades Caja de Ahorros del Mediterraneo to Ba1

Global Credit Research - 19 Apr 2011

BFSR upgraded; Rating actions follow recapitalisation plan after break-up of Banco Base

Madrid, April 19, 2011 -- Moody's Investors Service has today downgraded the senior debt and deposits ratings of Caja de Ahorros del Mediterraneo (CAM) by two notches to Ba1 from Baa2 and upgraded CAM's standalone bank financial strength rating (BFSR) to D from D-. The D standalone BFSR maps to Ba2 on the long-term scale. At the same time, Moody's lowered CAM's dated subordinated debt rating to Ba2 from Baa3 and the short-term rating to Not Prime from Prime-2. All of CAM's ratings have a negative outlook.

These rating actions conclude Moody's rating review initiated on 24 March 2011, when it downgraded by two notches CAM's senior debt and deposit ratings as part of Moody's multiple rating actions on Spanish banks ("Key Drivers of Moody's rating actions on Spanish Banks", 24 March 2011). CAM's long and short-term ratings were kept on review for possible downgrade, pending the review of the newly formed Banco Base (unrated), in which CAM was integrated by that time and which was to incorporate the activities of three more Spanish savings banks. However, on 30 March 2011, the Assemblies of Cajastur (Baa2 on review for downgrade, D+/Baa3 negative), Caja Cantabria (Baa2 on review for downgrade, D-/Ba3 negative) and Caja Extremadura (unrated), decided to reject the segregation of their financial business to Banco Base. As a result, the SIP of Banco Base was dissolved and the four cajas participating in the group (including CAM) started to operate independently. CAM was subsequently forced to find an alternative solution outside Banco Base to comply with minimum regulatory capital requirements. It thus presented a recapitalisation plan to Bank of Spain on 11 April 2011, including a request of €2.8 billion from the FROB (the Spanish government sponsored Fund for the Orderly Restructuring of the Banking System), which will enable CAM to achieve a core capital ratio of 10%.

RATINGS RATIONALE

UPGRADE OF CAM'S STANDALONE BANK FINANCIAL STRENGTH RATING

Moody's decision to upgrade CAM's standalone BFSR is driven by the rating agency's view that the recapitalisation plan -- which has been approved by the FROB on 15 April 2011 - will improve CAM's financial strength because (i) the FROB's capital injection will strengthen CAM's solvency ratios, as core capital is expected to increase to 10.04% from the 4.24% reported at year-end 2010; (ii) the FROB's participation in the capital of CAM will imply the transformation of the savings bank into a commercial bank; it should also result in improvements in corporate governance, especially in terms of more stringent risk-management procedures. Moody's understands that the FROB's capital injection will be accompanied by a restructuring plan that the Bank of Spain will monitor.

Despite the clear benefits of the capital injection and the restructuring plan, Moody's believes that CAM continues to face challenges especially in view of its risk-absorption capacity which Moody's considers to remain weak. According to Moody's views, the FROB's funds may not be sufficient to fully cover all the expected losses embedded in CAM's balance sheet, as envisaged under Moody's own scenario analysis. In other words, given Spain's uncertain economic outlook and the uncertainties within the real-estate sector, the rating agency believes that the FROB's recapitalisation may not sufficiently protect CAM against a more conservative loss scenario. Furthermore, Moody's expects that internal capital generation from recurrent sources may be limited by the very challenging domestic operating environment of subdued growth, downward margin pressures - which arise from the high level of non-earning assets and increased funding costs - and ongoing provision requirements.

Moody's assigns a negative outlook to CAM's BFSR, reflecting the negative pressures on its standalone creditworthiness stemming from the very weak operating environment in Spain, which raises CAM's vulnerability to further deterioration in asset quality, funding metrics and/or profitability.

DOWNGRADE OF CAM'S SENIOR DEBT AND DEPOSIT RATINGS, AND SUBORDINATED DEBT

In downgrading CAM's senior debt and deposit ratings to Ba1 from Baa2, Moody's has taken into account the following considerations:

- (i) A moderate probability of systemic support for CAM that results in a one-notch uplift from its standalone credit strength
- (ii) The upgrade of the standalone BFSR by one notch to D (mapping to Ba2 on the long-term scale)

Moody's considers that CAM has a moderate systemic relevance based on its deposit and loan market shares across Spain. However, Moody's also takes into consideration the likely restructuring impact which may result in a loss of some market share, and also notes that the current ratings already incorporate a significant capital injection by the FROB. With any further potential FROB utilisation, the pressure to share some of that burden with creditor groups may increase in Moody's view, which is also reflected in the "moderate" support assumption only.

The downgrade of CAM's dated subordinated debt instruments to Ba2 from Baa3 is driven by the same factors considered in Moody's downgrade of the senior unsecured debt. These dated subordinated debt instruments continue to be rated one notch lower than the senior debt instruments, based on subordination in the case of liquidation.

The outlook on the senior debt and deposit ratings and dated subordinated debt is negative, reflecting the negative outlook on the Kingdom of Spain's Aa2 bond rating and the negative outlook on CAM's standalone credit profile, given the challenging operating environment in Spain.

POTENTIAL TRIGGERS FOR A DOWNGRADE/UPGRADE

Downward pressure would be exerted on CAM's standalone credit strength because of (i) greater-than-expected deterioration in its risk-absorption capacity, beyond the estimations assumed in Moody's stress tests; and/or (ii) deterioration of CAM's current liquidity position.

CAM's senior debt and deposit ratings benefit from systemic support. These ratings are therefore linked to the creditworthiness of the Spanish government and exposed to any further reduction of Moody's current systemic support assumption. A downgrade of the Spanish government

could also exert downward pressure on CAM's debt and deposit ratings.

An improvement in CAM's standalone BFSR could exert upward rating pressure on its debt and deposit ratings. This could be driven by the longer-term benefits of the planned restructuring that should lead to (i) stronger corporate governance; (ii) more efficient cost structures; (iii) an in-depth revision of risk management practices; and (iv) better access to capital. An improvement in the economic and overall operating environment could also positively affect CAM's BFSR and its senior debt and deposit ratings.

The principal methodologies used in this rating were "Bank Financial Strength Ratings: Global Methodology", published in February 2007, "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in March 2007, and "Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt", published in November 2009.

Headquartered in Alicante, Spain, CAM reported total consolidated assets of €72 billion as of 30 September 2010.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of assigning a credit rating.

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Please see the Credit Policy page on Moody.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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