

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
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 16 de diciembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, a **A (sf)** desde **BBB (sf)** / **perspectiva positiva.**
- Bono A3, a **A (sf)** desde **BBB (sf)** / **perspectiva positiva.**

En Madrid, a 18 de diciembre de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings On TDA CAM 7's Class A2 And A3 Spanish RMBS Notes Raised And Removed From CreditWatch Positive

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OVERVIEW

- On Oct. 2, 2015, we raised our long-term sovereign rating on Spain to 'BBB+' from 'BBB'.
- On Oct. 30, 2015, we consequently placed on CreditWatch positive our ratings on TDA CAM 7's class A2 and A3 notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have today raised to 'A (sf)' from 'BBB (sf)' and removed from CreditWatch positive our ratings on these classes of notes.
- TDA CAM 7 is a Spanish RMBS transaction, which closed in October 2006 and securitizes first-ranking mortgage loans.

MADRID (Standard & Poor's) Dec. 16, 2015--Standard & Poor's Ratings Services today raised to 'A (sf)' from 'BBB (sf)' and removed from CreditWatch positive its ratings on TDA CAM 7, Fondo de Titulizacion de Activos' class A2 and A3 notes (see list below).

Today's rating actions follow our Oct. 2, 2015 raising of our long-term sovereign rating on Spain to 'BBB+' from 'BBB' and the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria) (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable," published on Oct. 2, 2015, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29,

2015).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on the class A2 and A3 notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

We have also applied our Spanish residential mortgage-backed securities (RMBS) criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

These criteria designate the country risk sensitivity for RMBS as moderate. The transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress. However, if all six of the conditions in paragraph 44 of our RAS criteria are met, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an extreme stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned ratings on the class A2 and A3 notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria.

We consider the transaction's performance to be stable. The reserve fund is still fully depleted, but the amortization deficit has been decreasing since our previous review (see "Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates," published on Feb. 25, 2015). The notes are paying principal sequentially. This has resulted in increased available credit enhancement for all rated classes of notes. We have therefore raised to 'A (sf)' from 'BBB (sf)' and removed from CreditWatch positive our ratings on the class A2 and A3 notes. The class B notes remain unaffected by today's rating actions.

TDA CAM 7 is a Spanish RMBS transaction, which closed in October 2006 and securitizes first-ranking mortgage loans. Banco CAM S.A.U., now merged with Banco de Sabadell, originated the pool, which comprises loans granted to prime borrowers secured over owner-occupied residential properties, mainly located in Valencia.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Growth In Europe Is On Track, But Geopolitical Risks Have Risen, Dec. 2, 2015
- Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand, Nov. 25, 2015
- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom Of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14, 2015
- Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates, Feb. 25, 2015
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality,

Ratings On TDA CAM 7's Class A2 And A3 Spanish RMBS Notes Raised And Removed From CreditWatch Positive

July 2, 2014

RATINGS LIST

Class	To	Rating	From
TDA CAM 7, Fondo de Titulizacion de Activos €1.75 Billion Mortgage-Backed Floating-Rate Notes			
Ratings Raised And Removed From CreditWatch Positive			
A2	A (sf)		BBB (sf)/Watch Pos
A3	A (sf)		BBB (sf)/Watch Pos

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