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Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 15 de abril de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Ba1 (sf) / en revisión para bajada de calificación a Ba2 (sf)**.
- Bono B, de **Caa1 (sf) / en revisión para bajada de calificación a Ca (sf)**.
- Bono C, de **Caa2 (sf) / en revisión para bajada de calificación a Ca (sf)**.

En Madrid, a 16 de abril de 2013

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades 12 notes in four TDA CAM Spanish RMBS transactions**

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Global Credit Research - 15 Apr 2013

Madrid, April 15, 2013 -- Moody's Investors Service has today downgraded by one to three notches the ratings of six junior notes and by one to two notches the ratings of six senior notes in four Spanish residential mortgage-backed securities ("RMBS") transactions: TDA CAM 7, FTA; TDA CAM 8, FTA; TDA CAM 10, FTA and TDA CAM 11, FTA. At the same time, Moody's confirmed the rating of three senior securities in TDA CAM 11, FTA. Insufficiency of credit enhancement to address sovereign risk and exposure to counterparty risk have prompted today's downgrade action.

Today's rating action concludes the review of two Spanish RMBS transactions placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012. This rating action also concludes the review of 11 Spanish RMBS transactions placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market ([http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR\\_260528](http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR_260528)).

**RATINGS RATIONALE**

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provides enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013. This report is Available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988)).

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

In all four affected transactions, Moody's maintained the current expected loss and MILAN CE assumptions. Expected loss assumptions remain at 8.00% for TDA CAM 7 FTA, 6.50% for TDA CAM 8 FTA, 11.50% for TDA CAM 10 FTA and 7.50% for TDA CAM 11 FTA. The MILAN CE assumptions remain at 23.30% for TDA CAM 7 FTA, 20.00% for TDA CAM 8 FTA, 24.40% for TDA CAM 10 FTA and 22.65% for TDA CAM 11 FTA.

**-- Exposure to Counterparty Risk**

The conclusion of Moody's rating review takes also into consideration the exposure to Banco Sabadell (Ba1/NP), acting as servicer, Cecabank (Ba1 on review for possible downgrade/NP) acting as swap counterparty, Banco de España acting as reinvestment account bank in TDA CAM 7 FTA, TDA CAM 8 FTA and TDA CAM 10 FTA and Banco Santander acting as reinvestment account bank in TDA CAM 11 FTA. The exposure to these counterparties does not drive today's downgrade action. The senior notes in TDA CAM 11 FTA have sufficient credit enhancement to mitigate this exposure.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), published on 2 July 2012.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (1) the probability of occurrence of each default scenario; and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following model inputs have been corrected during this review: for TDA CAM 7 the cash reserve mechanism and the Class A notes margin have been corrected; for TDA CAM 8 the cash reserve mechanism and the trigger inputs switching the priority of payment have been corrected; for TDA CAM 10 the cash reserve mechanism and the interest deferral trigger have been corrected; for TDA CAM 11 the cash reserve mechanism, the Class A notes margin and the interest deferral trigger have been corrected as well.

#### LIST OF AFFECTED RATINGS

Issuer: TdA CAM 7 FONDO DE TITULIZACION DE ACTIVOS

....EUR1207.3MA2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR200MA3 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR92.7M B Notes, Downgraded to Ca (sf); previously on Nov 23, 2012 Downgraded to Caa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA CAM 8

....EUR1635.4MA Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Ba1 (sf) and Remained On Review for Possible Downgrade

....EUR45.9M B Notes, Downgraded to Ca (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

....EUR18.7M C Notes, Downgraded to Ca (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 10 Fondo de Titulizacion de Activos

....EUR802.2MA2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR147.8MA3 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR175MA4 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR46.4M B Notes, Downgraded to Caa2 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 11 Fondo de Titulizacion de Activos

... ..EUR517.9MA2 Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR403.2MA3 Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR229.1MA4 Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

.EUR33M B Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR132M C Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B3 (sf) and Remained On Review for Possible Downgrade

## REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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