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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de Calificación por parte de Standard & Poor'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 Standard & Poor's con fecha 5 de febrero, donde se revisaron las siguientes calificaciones:

- Serie A1, de **AAA** a revisión para posible bajada
- Serie A2, de **AAA** a revisión para posible bajada
- Serie A3, de **AAA** a revisión para posible bajada
- Serie B, descenso de **A** a **BBB** con revisión para posible bajada

En Madrid a 8 de febrero de 2010

Ramón Pérez Hernández  
Director General

## Negative Rating Actions Taken In Four TDA CAM Spanish RMBS Transactions

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OVERVIEW

- The ratings actions follow our review of the outstanding transactions in the light of deteriorating performance within the pools of the four TDA CAM transactions.
- As a result, we downgraded the junior notes in TDA CAM 7, 9, and, 10 and placed on CreditWatch negative all the notes in TDA CAM 7, 8, and some tranches in TDA CAM 9 and 10.
- Caja de Ahorros del Mediterraneo (CAM) originated the Spanish mortgage loans that back these RMBS transactions.

MADRID (Standard & Poor's) Feb. 5, 2010--Standard & Poor's Ratings Services today lowered and placed on CreditWatch negative several credit ratings across four Spanish residential mortgage-backed securities (RMBS) transactions originated by Caja de Ahorros del Mediterraneo (CAM).

Specifically, we:

- Downgraded class B and placed on CreditWatch negative classes A1, A2, A3, and B in TDA CAM 7, Fondo de Titulizacion de Activos (CAM 7);
- Placed on CreditWatch negative classes A, B, and C in TDA CAM 8, Fondo de Titulizacion de Activos (CAM 8);
- Downgraded class C and placed on CreditWatch negative classes A1, A2, A3, and B in TDA CAM 9, Fondo de Titulizacion de Activos (CAM 9);
- Downgraded class C and placed on CreditWatch negative classes A1, A2, A3, A4, and B in TDA CAM 10, Fondo de Titulizacion de Activos (CAM 10).

Our credit analysis of the most recent transaction information shows further deterioration in the performance of the underlying collateral pools for these four CAM deals.

## *Negative Rating Actions Taken In Four TDA CAM Spanish RMBS Transactions*

These transactions feature a structural mechanism that traps excess spread to provide for defaults. As a significant portion of loans was classified as defaulted, all transactions have drawn under their cash reserves. This reduces the credit enhancement available from the reserves to supplement any future interest shortfalls in the transactions.

Defaults in these transactions are defined as arrears greater than 12 months.

All the transactions feature a deferral of interest trigger based on cumulative default as a percentage of the initial collateral balance. The current cumulative default level and trigger levels (both as a percentage of the initial collateral balance) for each transaction, are:

**CAM 7:**

Current cumulative default level: 3.66%.

Trigger levels: Class B: 10.00%.

**CAM 8:**

Current cumulative default level: 2.56%.

Trigger levels: Class B: 6.50%, class C: 4.50%.

**CAM 9:**

Current cumulative default level: 3.84%.

Trigger levels: Class B: 9.50%, class C: 5.10%.

**CAM 10:**

Current cumulative default level: 5.32%.

Trigger levels: Class B: 10.00%, class C: 6.75%.

The current cumulative default levels in TDA CAM 9 and 10 are close to their respective lower trigger levels. Given the steep gradient of the cumulative default curves of these transactions, they could breach the trigger level for class C in the next two IPDs. Cumulative defaults went up to 3.84% in December 2009 from 0.63% in December 2008 in TDA CAM 9, and 5.32% from 0.26% in TDA CAM 8 in the same period. If the cash reserves are depleted when the issuer postpones interest payments in these securitizations, there will be no funds which could have otherwise been used to cure the interest shortfalls. This will likely result in default on these notes if they miss timely payment of interest.

The mortgage portfolios underlying these transactions are also experiencing high delinquency levels. As of the end of December, we calculate severe delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--at around 5.25% (CAM 7), 3.73% (CAM 8), 5.12% (CAM 9), and 6.84% (CAM 10) of the current collateral balance.

TDA CAM 7, 8, 9, and 10 issued their notes in October 2006, March 2007, July 2007, and December 2007 respectively. Caja de Ahorros del Mediterraneo (CAM) originated and services the loans.



## Negative Rating Actions Taken In Four TDA CAM Spanish RMBS Transactions

### RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

### RATINGS LIST

Class	To	Rating	From
TDA CAM 7, Fondo de Titulizacion de Activos €1.75 Billion Mortgage-Backed Floating-Rate Notes			
Ratings Lowered And Placed On CreditWatch Negative			

B	BBB/Watch Neg		A
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Ratings Placed On CreditWatch Negative

A1	AAA/Watch Neg		AAA
A2	AAA/Watch Neg		AAA
A3	AAA/Watch Neg		AAA

TDA CAM 8, Fondo de Titulizacion de Activos  
€ 1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

Ratings Placed On CreditWatch Negative

A	AAA/Watch Neg		AAA
B	BBB/Watch Neg		BBB
C	BB/Watch Neg		BB

TDA CAM 9, Fondo de Titulizacion de Activos  
€ 1.5 Billion Residential Mortgage-Backed Floating-Rate Notes

Rating Lowered

C	CCC		BB
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Ratings Placed On CreditWatch Negative

*Negative Rating Actions Taken In Four TDA CAM Spanish RMBS Transactions*

A1	AAA/Watch Neg	AAA
A2	AAA/Watch Neg	AAA
A3	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB

TDA CAM 10, Fondo de Titulizacion de Activos  
€ 1.4 Billion Residential Mortgage-Backed Floating-Rate Notes

Rating Lowered

C	CCC	B
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Ratings Placed On CreditWatch Negative

A2	AAA/Watch Neg	AAA
A3	AAA/Watch Neg	AAA
A4	AAA/Watch Neg	AAA
B	BBB-/Watch Neg	BBB-

**Additional Contact:**

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