

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 10, 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 22 de noviembre de 2012, donde se llevan a cabo la siguientes actuaciones:

- Bono A2, de **AA- (sf)** a **AA- (sf)** / perspectiva de revisión negativa
- Bono A3, de **AA- (sf)** a **AA- (sf)** / perspectiva de revisión negativa
- Bono A4, de **AA- (sf)** a **AA- (sf)** / perspectiva de revisión negativa
- Bono B, de **B- (sf)** a **CCC- (sf)**

En Madrid, a 22 de noviembre de 2012

Ramón Pérez Hernández  
Director General

## RatingsDirect®

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# Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons

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### OVERVIEW

- On March 29, 2012, we lowered our long-term rating on Confederación Española de Cajas de Ahorros, which acts as swap provider for TDA CAM 7, TDA CAM 8, TDA CAM 9, and TDA CAM 10, to below the level required by the transaction documents, which reflect our 2012 counterparty criteria. More than 60 days have elapsed since the downgrade, and the issuer has taken no remedy action relating to the swap counterparty.
- We have therefore placed on CreditWatch negative our ratings on the classes of notes which are above the issuer credit rating on the swap counterparty.
- These CreditWatch placements do not imply that the period for the execution of the remedy actions has been extended, rather, it will allow us to perform further analysis to evaluate the exposure of these four transactions to the swaps.
- We have also downgraded certain classes of subordinated notes due to the risk of increasing defaults, which may cause a breach of the interest deferral triggers for these notes in the short term.
- Additionally, we have lowered to 'D (sf)' our rating on TDA CAM 9's class C notes, as these notes defaulted their interest payment on the Oct. 27, 2012 payment date.
- TDA CAM 7, 8, 9, and 10 are Spanish RMBS transactions, originated by Banco CAM, which merged with Banco de Sabadell in December 2011.

*Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons*

MADRID (Standard & Poor's) Nov. 22, 2012--Standard & Poor's Ratings Services today has placed on CreditWatch negative its credit ratings on various tranches in four Banco CAM-originated transactions.

Specifically, we have placed on CreditWatch negative:

- Our ratings on TDA CAM 7, Fondo de Titulización de Activos' class A2 and A3 notes;
- Our rating on TDA CAM 8, Fondo de Titulización de Activos' class A notes;
- Our ratings on TDA CAM 9, Fondo de Titulización de Activos' class A1, A2, and A3 notes; and
- Our ratings on TDA CAM 10, Fondo de Titulización de Activos' class A2, A3, and A4 notes.

At the same time, we have:

- Lowered our ratings on TDA CAM 8 and TDA CAM 9's class B and C notes; and
- Lowered our rating on TDA CAM 10's class B notes (see list below).

These four Banco CAM-originated transactions rely on three counterparties:

- The swap provider which is Confederación Española de Cajas de Ahorros (CECA; BBB-/Watch Neg/A-3), which is currently not eligible for this role.
- The guaranteed investment contract (GIC) provider--the Spanish branch of Barclays Bank PLC (A+/Negative/A-1)--which is eligible for this role.
- The reinvestment account provider, which is Bank of Spain, which we assume to have the same rating as the European Central Bank (ECB; AAA/Stable/A-1+).

In the case of TDA CAM 10, currently CECA as the reinvestment account provider, is not eligible and Bank of Spain will soon replace it. Today's CreditWatch placements rely on this replacement.

On March 29, 2012, we lowered our long-term rating to BBB/Stable/A-2 from A-/Watch Neg/A-2 on Confederación Española de Cajas de Ahorros (CECA; BBB-/Watch Neg/A-3), the swap provider for TDA CAM 7, 8, 9, and 10 (see "Spain's Confederación Española de Cajas de Ahorros (CECA) Downgraded To 'BBB' On Bank Criteria Change; Outlook Stable"). The downgrade of CECA to below the level required by the transaction documents triggered the remedy periods established in the swap documents for these transactions.

More than 60 days have elapsed since our March 29, 2012 downgrade of CECA and the swap counterparty has taken no remedy actions. Therefore, we have placed on CreditWatch negative our ratings on the classes of notes in TDA CAM 7, 8, 9, and 10, which are above the issuer credit rating (ICR) on the swap counterparty.

These CreditWatch placements do not imply that the period for the execution of the remedy actions has been extended, rather, it will allow us to perform further analysis to evaluate the exposure of these four transactions to the swaps.

*Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons*

To determine how much support the four transactions gain from the swaps, we will perform further analysis on these transactions, considering the latest performance developments that we have observed. As well as the CreditWatch placements that we have made today, we have noted increasing defaults in some of the transactions to levels that could result in the breach of interest deferral triggers.

**TDA CAM 8**

The level of cumulative defaults over the original portfolio balance has increased to 5.82% in September 2012 from 4.22% in September 2011. The interest deferral triggers for the class B and C notes are 6.5% and 4.5%, respectively. In the case of the class C notes, the trigger was breached in December 2011, but we consider that it can be repaid because there is still 67.63% of the reserve fund outstanding. However, the class B trigger is likely to be breached. Given the increasing risk of potential defaults on these notes, we have lowered our ratings on TDA CAM 8's class B and C notes.

**TDA CAM 9**

The level of cumulative defaults over the original portfolio balance has increased from to 9.04% in September 2012 from 6.65% in September 2011. The interest deferral triggers for the class B and C notes are 9.5% and 5.1%, respectively. In the case of the class C notes, the trigger was breached in July 2010, but this class defaulted on its interest payment for the first time on the Oct. 29, 2012 payment date as there was no reserve fund left. The class B trigger is likely to be breached. We have therefore lowered our ratings on TDA CAM 9's class B and C notes.

**TDA CAM 10**

The level of cumulative defaults over the original portfolio balance has increased to 11.77% in August 2012 from 8.97% in August 2011. The interest deferral triggers for the class B and C notes are 10% and 6.75%, respectively. In both cases, the triggers were breached--in July 2010 for the class C notes and in February 2012 for the class B notes. However, given that currently the reserve fund is at 36.08% of its required level, interest on these classes of notes is being paid. Given the increasing risk of a potential default on these notes, we have today lowered our rating on the class B notes. The class C notes are unaffected as they are currently rated 'D (sf)' due to a previous interest payment default.

TDA CAM 7, 8, 9, and 10 are Spanish residential mortgage-backed securities (RMBS) transactions, backed by a static portfolio of RMBS granted to individuals to purchase residential properties. The transactions are originated by Banco CAM S.A.U., which merged with Banco de Sabadell S.A. (BB/Watch Neg/B) in December 2011.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

*Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons*

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-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 Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Spain's Confederación Española de Cajas de Ahorros (CECA) Downgraded To 'BBB' On Bank Criteria Change; Outlook Stable, March 29, 2012
- 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

RATINGS LIST

Class	To	Rating	From
Ratings Placed On CreditWatch Negative			
TDA CAM 7, Fondo de Titulizacion de Activos €1.75 Billion Mortgage-Backed Floating-Rate Notes			
A2	AA- (sf)/Watch Neg		AA- (sf)
A3	AA- (sf)		
	/Watch Neg	AA- (sf)	

TDA CAM 8, Fondo de Titulizacion de Activos €1.713 Billion Residential Mortgage-Backed Floating-Rate Notes			
A	AA- (sf)/Watch Neg		AA- (sf)

TDA CAM 9, Fondo de Titulizacion de Activos €1.515 Billion Mortgage-Backed Floating-Rate Notes			
A1	AA- (sf)/Watch Neg		AA- (sf)
A2	AA- (sf)/Watch Neg		AA- (sf)
A3	AA- (sf)/Watch Neg		AA- (sf)

*Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons*

TDA CAM 10, Fondo de Titulizacion de Activos  
€1.424 Billion Residential Mortgage-Backed Floating-Rate Notes

A2	AA- (sf)/Watch Neg	AA- (sf)
A3	AA- (sf)/Watch Neg	AA- (sf)
A4	AA- (sf)/Watch Neg	AA- (sf)

Ratings Lowered

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

B	CCC (sf)	B (sf)
C	CCC- (sf)	CCC (sf)

TDA CAM 9, Fondo de Titulizacion de Activos  
€1.515 Billion Mortgage-Backed Floating-Rate Notes

B	CCC- (sf)	B (sf)
C	D (sf)	CCC- (sf)

TDA CAM 10, Fondo de Titulizacion de Activos  
€1.424 Billion Residential Mortgage-Backed Floating-Rate Notes

B	CCC- (sf)	B- (sf)
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