

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación del Bono A por parte de Moody'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  
Moody's con fecha 26 de agosto de 2011, donde se establece la bajada de  
calificación para:

- Serie A, de **Aaa (sf) / Placed Under Review for Possible Downgrade  
a Aa2 (sf)**.

En Madrid a 30 de agosto de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's takes action on senior notes in 12 Spanish RMBS by Banco CAM**

---

**Global Credit Research - 26 Aug 2011**

London, 26 August 2011 -- Moody's Investors Service has today downgraded the ratings of senior notes issued by TDA9, TDA CAM 1, 2, 3, 4, 5, 6, 7, 8, 11 and 12 and confirmed the ratings of senior notes issued by TDA CAM 9. Banco CAM (Ba1/NP) acts as servicer in all 12 RMBS transactions. The rating action reflects the lack of back-up servicing (BUS) arrangements in the transactions and takes into consideration the intervention of the Bank of Spain on Banco CAM (rated Ba1). This rating action concludes the rating review of the transactions. A detailed list of the rating actions appears at the end of this press release.

Moody's placed the ratings of the senior notes in TDA CAM 5 & 6 on review for downgrade following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk." The rating agency placed the rating of the senior notes in TDA9, TDA CAM 1, 2, 3, 4, 7, 8 & 9 on review for downgrade following the downgrade to Ba1 of Caja de Ahorros del Mediterraneo (CAM, WR) on 19 April 2011. Moody's placed the ratings of the senior notes in TDA CAM 11 & 12 on review for downgrade on 30 June 2011 because of increased operational risks associated with delays to appoint a back-up-servicer in the transactions.

**RATINGS RATIONALE**

Today's rating action reflects the lack of back-up servicing (BUS) arrangements to support payments on the rated tranches in the event of servicer disruption. In its rating analysis, Moody's considered the intervention by Bank of Spain on Banco CAM which helps mitigating servicer disruption in the short term.

On 22 July 2011, the Bank of Spain took control of Caja de Ahorros del Mediterraneo (CAM, WR). Banco CAM, a wholly owned subsidiary of CAM, has been created as part of the CAMs recapitalisation plan. Please refer to the press release "Moody's assigns Ba1/NP/D to Banco CAM", published on 27 July 2011. All servicing obligations of CAM (WR), former servicer in all transactions, have been transferred to Banco CAM (Ba1/NP).

**--LACK OF BUS ARRANGEMENT**

Moody's notes that the transactions are exposed to operational risk as there is no BUS arrangement to deal with a potential servicer disruption. While TDA CAM 11 & 12 include a trigger to appoint a BUS upon the loss of the servicer's Baa3 rating, no BUS has yet been appointed.

Moody's has been informed by Banco CAM that they are considering the appointment of a third party as BUS. However, Moody's expects that the BUS arrangements will not be concluded within the next few months.

Once Banco CAM enters into formal BUS arrangements, Moody's will reassess the operational risks in the transactions. Moody's analysis will focus on the strength of the BUS arrangements, the experience of the BUS in terms of servicing loan portfolios, the time required for the BUS to replace the initial servicer and the liquidity available in the transaction to cover the transition period. In particular, Moody's will assess (i) the time needed for the BUS to become fully operational; (ii) the compatibility between the BUS IT system and the servicer's IT system; and (iii) the plan of the transfer process.

Moody's notes that Titulización de Activos (TdA), the management company, will coordinate the appointment of the BUS if Banco CAM is not able to perform its duties. The management company also acts as an independent cash manager and will be able to use available funds, including the reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

**-- INTERVENTION OF THE BANK OF SPAIN TO MITIGATE SERVICER DISRUPTION IN THE SHORT TERM**

On 22 July 2011, the Bank of Spain announced that it had agreed to initiate a process aimed at capitalising Banco CAM to facilitate its subsequent disposal to another institution by means of a competitive sale. Moody's considers that, in the short term, the risk of servicer disruption on securitisation transactions is mitigated by the intervention of the Bank of Spain, but uncertainties remain in the longer term.

Moody's downgrades reflect the lack of BUS arrangement in the transactions while incorporating the intervention by the Bank of Spain, leading us to downgrade senior notes of Banco CAM's Spanish RMBS to Aa-range.

In taking today's rating action, Moody's has also considered the benefit of (i) the liquidity available in the transactions; (ii) the independent cash manager; and (iii) the BUS facilitator to help support continuity of payment in case of servicer default.

**- HIGH LIQUIDITY LEVELS IN TDA9, A MULTI-SERVICER TRANSACTION, AND IN TDA CAM 1, 2, 3, 4, 5, 11 & 12 CONSISTENT WITH Aa2(SF) RATING**

TDA9: Banco CAM and Caja Laboral (Baa2/P2) are servicing about 75% and 25% of the TDA9 portfolio respectively. The transaction benefits from a good level of liquidity. The reserve fund, the sole source of liquidity in the transaction, currently represents 8.7% of the current balance of the notes. This is a multi-servicers transaction, which partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other two servicers to make payment of interest under the notes.

TDA CAM 1, 2, 3, 4, 5, 11 & 12: The reserve funds currently represent between 2% and 5.7% of current pool balance, which is sufficient to support more than eight months of interest payments on the senior notes in the event of a servicer disruption.

The performance of the pools is in line with expectations and Moody's does not anticipate that the reserve fund will be drawn. Given the extent of liquidity in the deals, any payment disruption upon servicer default is consistent with a Aa2(sf) rating.

**- LIMITED LEVEL OF LIQUIDITY IN TDA CAM 6, 7, 8 AND 9 CONSISTENT WITH Aa3(SF) RATING**

The reserve funds in all four transactions have been drawn and currently stand at between 60% and 79% of target. The reserve funds currently represent 0.8%, 1.0%, 1.3% and 1.6% of current pool balance in TDA CAM 8, 9, 7 and 6, respectively. Given current performance, Moody's anticipates that the reserve fund will be drawn further. As a result, Moody's has downgraded the senior notes in TDA CAM 6, 7 and 8 to Aa3(sf) and confirmed the Aa3(sf) rating of the senior notes in TDA CAM 9.

#### PREVIOUS RATING ACTIONS & PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa", published in October 2009. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology. The other methodology used in this rating was "Moody's Updated Methodology for Rating Spanish RMBS", published in October 2009.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on [Moodys.com](http://Moodys.com).

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

#### LIST OF ACTIONS

Issuer: TDA 9

...EUR167.5MA3 Notes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA CAM 1

...EUR973.5MANotes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 2 Fondo de Titulizacion de Activos

...EUR1072.8MANotes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 3 FONDO DE TITULIZACION DE ACTIVOS

...EUR1171.2MANotes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 4 Fondo de Titulización de Activos

...EUR1952MANotes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA CAM 5 Fondo de Titulización de Activos

...EUR1944MANotes, Downgraded to Aa2 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA CAM 6 Fondo de Titulización de Activos

...EUR343MA1 Notes, Downgraded to Aa3 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR155MA2 Notes, Downgraded to Aa3 (sf); previously on Apr 28, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

...EUR752MA3 Notes, Downgraded to Aa3 (sf); previously on Apr 28, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

Issuer: TdA CAM 7 FONDO DE TITULIZACION DE ACTIVOS

...EUR1207.3MA2 Notes, Downgraded to Aa3 (sf); previously on Apr 28, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

...EUR200MA3 Notes, Downgraded to Aa3 (sf); previously on Apr 28, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 8

...EUR1635.4MANotes, Downgraded to Aa3 (sf); previously on Apr 28, 2011 Aa1 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 9 Fondo de Titulización de Activos

...EUR250MA1 Notes, Confirmed at Aa3 (sf); previously on Apr 28, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

...EUR943.5MA2 Notes, Confirmed at Aa3 (sf); previously on Apr 28, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

...EUR230MA3 Notes, Confirmed at Aa3 (sf); previously on Apr 28, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

Issuer: TDA CAM 11 Fondo de Titulizacion de Activos

...EUR334.8MA1 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR517.9MA2 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR403.2MA3 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR229.1MA4 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDACAM 12, FTA

...EUR380MA1 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR665MA2 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR418MA3 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR228MA4 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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 this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the credit rating action. Please see the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

London  
Carole Bernard  
Vice President - Senior Analyst  
Structured Finance Group  
Moody's Investors Service Ltd.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

London  
Barbara Rismondo  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's Investors Service Ltd.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



**CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.