

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso y confirmación de 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Standard & Poor's con fecha 8 de Febrero de 2012, donde se bajan y se  
confirman las calificaciones de las siguientes series:

- Serie A2 , affirmed a **AA - (sf)**
- Serie A3 , affirmed a **AA - (sf)**
- Serie A4 , affirmed a **AA - (sf)**
- Serie B, de **BB- (sf)** a **B- (sf)**
- Serie C, de **CCC- (sf)** a **D (sf)**
- Serie D , affirmed a **D (sf)**

En Madrid a 13 de Febrero de 2012

Ramón Pérez Hernández  
Director General

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

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OVERVIEW

- These rating actions follow our analysis of the most recent available data.
- We have observed further deterioration in the performance of the collateral pools for four TDA CAM transactions and additional weaknesses in the structural features of each transaction.
- The results of our analysis show that some classes of notes cannot maintain their current ratings.
- As a result, we have lowered our ratings on several classes of notes in TDA CAM 7, 8, 9, and 10. We have also affirmed our ratings on several classes of notes in these transactions.
- Caja de Ahorros del Mediterraneo originated the Spanish mortgage loans that back these RMBS transactions.

MADRID (Standard & Poor's) Feb. 8, 2012--Standard & Poor's Ratings Services today took various credit rating actions in four Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Caja de Ahorros del Mediterraneo (CAM).

Specifically, we:

- Lowered our rating on the class B notes and affirmed our ratings on the class A2 and A3 notes in TDA CAM 7, Fondo de Titulizacion de Activos;
- Lowered our ratings on the class B and C notes and affirmed our ratings on the class A and D notes in TDA CAM 8, Fondo de Titulizacion de Activos;
- Lowered our rating on the class B notes and affirmed our ratings on the class A1, A2, A3, C, and D notes in TDA CAM 9, Fondo de Titulizacion de Activos; and
- Lowered our ratings on the class B and C notes and affirmed our ratings

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on the class A2, A3, A4, and D notes in TDA CAM 10, Fondo de Titulización de Activos (see list below).

Today's rating actions are based on our cash flow analysis results, taking into account the most recent collateral and transaction information we received from the trustee (Titulización de Activos SGFT S.A.) for each transaction.

Our credit analysis of the reported data shows further deterioration in the credit quality of the underlying collateral portfolios backing these transactions. While these transactions show a high level of seasoning, default and delinquency levels worsened in 2011 and the delinquency levels that we have observed in these transactions are higher than the levels indicated in our quarterly Spanish RMBS index report.

In particular, among the four transactions that we reviewed, the TDA CAM 10 transaction shows the worst performance, with severe delinquencies (assets being delinquent for 90+ days) comprising 4.93% of the current portfolio balance. Since closing, the cumulative default level is now 9.66% of the closing portfolio balance.

In TDA CAM 8 and TDA CAM 9, severe delinquencies total 2.35% and 3.79% of the current portfolio balances, respectively. The cumulative default levels have increased to 4.31% and 6.74% of the respective closing portfolio balances.

TDA CAM 7 is the most seasoned transaction in terms of its closing date, having closed in October 2006, and severe delinquencies are 3.22% of the current portfolio balance. The cumulative default level is currently 6.15% of the closing portfolio balance.

In our opinion, the structural features of these transactions cannot mitigate the increase in defaulted assets as identified in our credit analysis. The increase in defaulted assets has reduced the reserve funds in each transaction, which were used to cure defaults and mitigate the risk of defaulted loans to the rated notes. Consequently, none of the reserve funds is at its required level due to the decreased performing balance available to the collateral pools, even if marginal reserve fund replenishments have occurred on the latest payment dates for some of the transactions. The current reserve fund levels for TDA CAM 7, 8, 9, and 10 stand at 86%, 82%, 64%, and 34%, respectively.

Each transaction features an interest-deferral trigger for subordinated classes, based on cumulative defaults as a percentage of the initial portfolio balance. This structural feature aims to protect the senior classes of notes when there is a breach of the trigger. Here, the trigger defers cash flows due to the subordinated noteholders toward the payment of amounts due to the senior noteholders.

All four transactions feature a combined principal and interest waterfall, similar to others Spanish structured finance transactions. Under the

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transaction documents, the reserve fund is replenished using the available proceeds to the funds after payments or amounts made to the rated notes, including the payment of deferred interest when applicable.

Although TDA CAM 8 has not breached the interest-deferral trigger for its class B notes set at 6.50% of cumulative defaults, it has breached the interest-deferral trigger for the class C notes. The interest-deferral trigger for the class C notes is set at 4.50%, and the current level of cumulative defaults total is 4.54%.

TDA CAM 9 and TDA CAM 10 breached their interest-deferral triggers for the class C notes in Q2 2010. These triggers were set at 5.10% and 6.75%, respectively. In TDA CAM 9, cumulative defaults stand at 6.82%, and the next interest-deferral trigger for the class B notes is set at 9.50%. However, in TDA CAM 10, the interest-deferral trigger for the class B notes is at risk of being breached, as it is set at 10% of the cumulative default balance (9.66%) versus the closing portfolio balance.

Although the level of delinquencies and defaults in all of these four transactions are relatively high and, in our view, the structural features are weakening, the transactions benefit from a high level of credit enhancement provided by the swaps in place. If we did not give credit to the swaps in these transactions, the ratings achieved on some of the notes would be lower than the current results of our analysis (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

Our cash flow analysis indicates that lower ratings are commensurate with the credit enhancement available to TDA CAM 7's class B notes, TDA CAM 8's class B and C notes, TDA CAM 9's class B notes, and TDA 10's class B notes.

As a consequence of all of the above-mentioned factors derived from our credit analysis and review of the transactions' structural features, we have lowered our ratings on these classes of notes. We have also affirmed our ratings on the senior classes of notes in these four transactions--in accordance with the results of our updated cash flow analysis, except for the class C rating in TDA CAM 10.

The downgrade of the class C notes in TDA CAM 10 is due to the nonpayment of interest due under this class of notes at the September 2011 interest payment dates. We note that interest payments were made again at the December 2011 payment date, but as our ratings in these four transactions address the timely payment of interest and ultimate payment of principal, we have lowered our rating on the class C notes to 'D (sf)' from 'CCC- (sf)'.

TDA CAM 7, TDA CAM 8, TDA CAM 9, and TDA CAM 10 are Spanish RMBS transactions backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain. The properties are mainly located in the Valencia region, which is the core market for the issuer and servicer, Caja de Ahorros del Mediterraneo. TDA CAM 7 closed in October 2006, and TDA CAM 8, 9, and 10 closed in March, July, and December 2007, respectively.

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STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

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

- Spanish RMBS Index Report Q2/Q3 2011: Delinquencies Rise In Line With A Sluggish Housing Market And Financial Sector Restructuring, Nov. 22, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

RATINGS LIST

Class	To	Rating	From
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RATINGS LOWERED

TDA CAM 7, Fondo de Titulizacion de Activos  
€1.75 Billion Residential Mortgage-Backed Floating-Rate Notes

B	B+ (sf)	BB- (sf)
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TDA CAM 8, Fondo de Titulizacion de Activos  
€1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

B	B (sf)	BB (sf)
C	CCC (sf)	B (sf)

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

B                    B (sf)                    BB (sf)

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

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

**RATINGS AFFIRMED**

TDA CAM 7, Fondo de Titulizacion de Activos  
€1.75 Billion Residential Mortgage-Backed Floating-Rate Notes

A2                    AA- (sf)  
A3                    AA- (sf)

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

A                    AA- (sf)  
D                    D (sf)

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

A1                    AA- (sf)  
A2                    AA- (sf)  
A3                    AA- (sf)  
C                    CCC- (sf)  
D                    D (sf)

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

A2                    AA- (sf)  
A3                    AA- (sf)  
A4                    AA- (sf)  
D                    D (sf)

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