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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, 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 14 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA- (sf) / perspectiva de revisión negativa** a **BBB (sf) / perspectiva de revisión negativa**.
- Bono A2, de **AA- (sf) / perspectiva de revisión negativa** a **BBB (sf) / perspectiva de revisión negativa**.
- Bono A3, de **AA- (sf) / perspectiva de revisión negativa** a **BBB (sf) / perspectiva de revisión negativa**.
- Bono B, **afirmado D (sf)**.
- Bono C, **afirmado D (sf)**.
- Bono D, **afirmado D (sf)**.

En Madrid, a 17 de junio de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration

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OVERVIEW

- TDA CAM 8 and TDA CAM 9 have experienced a considerable increase in the level of defaults over the past year. Consequently, they are today more vulnerable to performance deterioration than they were a year ago.
- We have therefore taken various rating actions in TDA CAM 8 and TDA CAM 9.
- TDA CAM 8 and TDA CAM 9 securitize residential mortgage loans granted to individuals to purchase a property. Banco CAM, which has merged with Banco de Sabadell, is the originator of the transaction. TDA CAM 8 and TDA CAM 9 closed in March and July 2007, respectively.

MADRID (Standard & Poor's) June 14, 2013--Standard & Poor's Ratings Services today took various credit rating actions in TDA CAM 8, Fondo de Titulizacion de Activos and TDA CAM 9, Fondo de Titulizacion de Activos.

Specifically, we have

- Lowered to 'A (sf)' from 'AA- (sf)' and kept on CreditWatch negative our rating on TDA CAM 8's class A notes;
- Lowered our ratings on TDA CAM 8's class B and C notes to 'D (sf)' from 'CCC (sf)' and 'CCC- (sf)', respectively;
- Affirmed our 'D (sf)' rating on TDA CAM 8's class D notes;
- Lowered to 'BBB (sf)' from 'AA- (sf)' and kept on CreditWatch negative our ratings on TDA CAM 9's class A1, A2, and A3 notes; and
- Affirmed our 'D (sf)' ratings on TDA CAM 9's class B, C, and D notes (see

Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration

list below).

The two transactions' performance has deteriorated since our last review on Feb. 8, 2012 (see "Various Rating Actions Taken In Four Spanish TDA CAM RMBS Transactions"). Consequently, the reserve funds have been fully depleted and the subordinated notes have defaulted.

TDA CAM 8

The level of 90+ days arrears has increased to 4.30% in March 2013, from 3.55% a year before. In addition to this increase, delinquencies have rolled over into defaults. As a result, the level of defaults over the outstanding balance of the assets is 5.60%, compared with 3.31% a year before. This has led to the reserve fund's full depletion on the May 2013 payment date, which in turn has led to the interest default of the class B and C notes on the May 2013 payment date.

We expect this rollover into defaults to continue eroding the credit enhancement, as all of the mechanisms put in place to protect the senior notes have now been breached. These notes are now directly exposed to the potential defaults of the portfolio. We have therefore lowered to 'A (sf)' from 'AA- (sf)' our rating on the class A notes and lowered to 'D (sf)' our ratings on the class B and C notes, from 'CCC (sf)' and 'CCC- (sf)', respectively. At the same time, we have affirmed our 'D (sf)' rating on the class D notes.

TDA CAM 9

The level of 90+ days arrears has significantly increased to 6.01% in March 2013, from 4.75% a year before. In addition to this increase, delinquencies have rolled over into defaults. As a result, the level of defaults over the outstanding balance of the assets is 7.32%, compared with 3.55% a year before. This has led to the reserve fund's full depletion on the October 2012 payment date, which in turn led to the interest default of the class D and E notes in November 2012 and of the class C notes in April 2013.

We expect this rollover into defaults to continue eroding the credit enhancement, as all of the mechanisms put in place to protect the senior notes have now been breached. These notes are now directly exposed to the potential defaults of the portfolio. We have therefore lowered to 'BBB (sf)' from 'AA- (sf)' our ratings on the class A1, A2, and A3 notes, and affirmed our 'D (sf)' ratings on the class B, C, and D notes.

In both transactions, we have kept our ratings on the class A notes on CreditWatch negative as the swap counterparty is in the process of being substituted after becoming ineligible in April 2012. We will resolve this CreditWatch negative placement once the swap documents are executed.

TDA CAM 8 and TDA CAM 9 securitize residential mortgage loans granted to individuals to purchase a property. Banco CAM, which has merged with Banco de Sabadell, is the originator of the transaction. TDA CAM 8 and TDA CAM 9 closed

Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration

in March and July 2007, respectively.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-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

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 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
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth, March 26, 2013
- Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons, Nov. 22, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Various Rating Actions Taken In Four Spanish TDA CAM RMBS Transactions, Feb. 8, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index, published quarterly

RATINGS LIST

Class	Rating
To	From

Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration

RATINGS LOWERED AND KEPT ON CREDITWATCH NEGATIVE

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

A A (sf)/Watch Neg AA- (sf)/Watch Neg

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

A1 BBB (sf)/Watch Neg AA- (sf)/Watch Neg
A2 BBB (sf)/Watch Neg AA- (sf)/Watch Neg
A3 BBB (sf)/Watch Neg AA- (sf)/Watch Neg

RATINGS LOWERED

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

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

RATINGS AFFIRMED

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

D D (sf)

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

B D (sf)
C D (sf)
D D (sf)

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