

C. N. M. V.
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 and Poors Global Ratings.

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 and Poor's Global Ratings, con fecha 24 de mayo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, desde **A- (sf)**; perspectiva de revisión positiva a **AA+ (sf)**.
- Bono A2, desde **A- (sf)**; perspectiva de revisión positiva a **AA+ (sf)**.
- Bono A3, desde **A- (sf)**; perspectiva de revisión positiva a **AA+ (sf)**.
- Bono B, afirmado como **D (sf)**.
- Bono C, afirmado como **D (sf)**.
- Bono D, afirmado como **D (sf)**.

En Madrid a 28 de mayo de 2018

Ramón Pérez Hernández
Consejero Delegado

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

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OVERVIEW

- On March 23, 2018, we raised our unsolicited long-term sovereign rating on Spain to 'A-' from 'BBB+'.
- Following the sovereign upgrade, on April 6, 2018, we raised our long-term rating on Banco de Sabadell, which acts as servicer in these transactions. This upgrade does not have any impact on our ratings in the three TDA CAM transactions that we have taken rating actions in today.
- On April 17, 2018, we revised our outlook assumptions for the Spanish residential mortgage market to benign to reflect the improved Spanish residential mortgage and real estate market, and lowered our projected losses at the 'B' rating level for the archetypal Spanish pool.
- On April 24, 2018, we placed on CreditWatch positive our ratings on the class A notes in TDA CAM 7, 8, and 9, as we needed to conduct a full analysis to determine the impact of these recent events.
- Following our review of these transactions under our relevant criteria, we have taken various rating actions and resolved our CreditWatch placements.
- TDA CAM 7, 8, and 9 are Spanish RMBS transactions that closed between October 2006 and July 2007.

MADRID (S&P Global Ratings) May 24, 2018--S&P Global Ratings today took various credit rating actions in three Spanish residential mortgage-backed securities (RMBS) transactions: TDA CAM 7, Fondo de Titulizacion de Activos,

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

TDA CAM 8, Fondo de Titulizacion de Activos, and TDA CAM 9, Fondo de Titulizacion de Activos (see list below).

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and reflect the transactions' current structural features (see "Related Criteria"). We have also considered our updated outlook assumptions for the Spanish residential mortgage market (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on April 17, 2018).

Our structured finance ratings above the sovereign (RAS) criteria classify the sensitivity of these transactions as moderate (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Therefore, after our March 23, 2018 upgrade of Spain to 'A-' from 'BBB+', the highest rating that we can assign to the senior-most tranche in these transactions is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met (see "Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive"). For all the other tranches, the highest rating that we can assign is four notches above the sovereign rating.

We do not rate the guaranteed investment contract (GIC) provider in these three transactions, Societe Generale (Madrid Branch). Therefore, in accordance with our bank branch criteria, in our analysis we have used the rating on the parent company, Societe Generale (A/Stable/A-1) and the sovereign rating on Spain to infer the rating on the transaction account provider (see "Methodology Applied To Bank Branch-Supported Transactions," published on Oct. 14, 2013).

JP Morgan Securities PLC is the swap counterparty for the transactions. Each transaction's hedge agreement mitigates basis risk arising from the different indexes between the securitized assets and the notes. In addition, it pays a margin of 67 basis points (bps) in TDA CAM 7 and 65 bps in both TDA CAM 8 and TDA CAM 9. The replacement language in the swap agreements of these transactions is in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). Banco de Sabadell S.A. (BBB/Stable/A-2) is the servicer in these transactions. Our April 6, 2018 upgrade of Banco de Sabadell has no impact on our ratings in the transactions.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, we revised our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level to 0.9% from 1.6%, in line with table 87 of our European residential loans criteria, by lowering our foreclosure frequency assumption to 2.00% from 3.33%

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

for the archetypal pool at the 'B' rating level (see "Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on April 17, 2018).

After applying our European residential loans criteria to these transactions, the overall effect in our credit analysis results is a decrease in the required credit coverage for each rating level compared with our previous review, mainly driven by our revised foreclosure frequency assumptions.

TDA CAM 7

Rating level	WAFF (%)	WALS (%)
AAA	25.47	26.11
AA	17.34	21.38
A	13.08	14.17
BBB	9.66	10.58
BB	6.24	8.25
B	3.63	6.33

TDA CAM 8

Rating level	WAFF (%)	WALS (%)
AAA	21.47	17.17
AA	14.61	13.30
A	11.04	8.07
BBB	8.19	5.74
BB	5.35	4.35
B	3.17	3.25

TDA CAM 9

Rating level	WAFF (%)	WALS (%)
AAA	22.17	30.76
AA	15.14	25.92
A	11.41	18.26
BBB	8.41	14.30
BB	5.52	11.69
B	3.30	9.46

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

TDA CAM 7's class A2, A3, and B notes' credit enhancement has increased to 20.6%, 20.6%, and 2.6%, respectively, from 17.0%, 17.0%, and 0.7% since our March 2017 review due to the amortization of the notes and the replenishment of the reserve fund, which is at 61.40% of its required level.

TDA CAM 8's class A, B, and C notes' credit enhancement has increased to 13.4%, 4.2%, and 0.4%, respectively, from 10.7%, 2.5%, and (0.8%) since our

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

March 2017 review due to the amortization of the notes and the replenishment of the reserve fund, which is at 25% of its required level. The class D notes are not asset-backed as they were used at closing to fund the reserve fund.

TDA CAM 9's class A1, A2, A3, B, and C notes' credit enhancement has increased to 14.5%, 14.5%, 14.5%, 4.3%, and (1.8%), respectively, from 11.3%, 11.3%, 11.3%, 2.0%, and (3.5%) since our March 2017 review due to the amortization of the notes as the reserve fund is still fully depleted. The class D notes are not asset-backed as they were used at closing to fund the reserve fund.

Following the application of our criteria, we have determined that our assigned ratings on the classes of notes in these transactions should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria.

TDA CAM 7

The application of our RAS criteria caps our rating on the most senior class of notes at six notches above our unsolicited 'A-' long-term sovereign rating on Spain. In this transaction, the condition for the pro rata amortization of the class A2 and A3 notes is that the level of cumulative defaults should reach 4% of the original balance securitized. This has been the case since May 2010, and it will continue until the legal final maturity of the notes. This is why, in this particular case, both classes of notes are considered to be the most senior classes of notes and can be rated up to six notches above the sovereign rating on Spain. We have therefore raised to 'AAA (sf)' from 'AA+ (sf)' and removed from CreditWatch positive our ratings on these classes of notes.

The class B notes have experienced interest shortfalls because of their interest deferral trigger breach. Consequently, interest payments on this class of notes became subordinated in the priority of payments and defaulted between the November 2013 and the May 2016 payment dates, when, due to recoveries and negative interest rates, interest amounts due on this class of notes were fully repaid. Since then, interest payments on the class B notes have continued, and will continue until the amortization of the class A2 and A3 notes to be subordinated in the priority of payments, but senior to the reserve fund which is partially replenished.

Due to the negative three-month Euro Interbank Offered Rate (EURIBOR) (the index to which the notes are referenced), no interest was due for this class of notes on the most recent payment dates. However, given the transaction's historical stable performance, with incoming recoveries that have repaid all due amounts on the class B notes since the November 2016 payment date, and a replenishment of the reserve fund to 61% of its required level, we do not expect this tranche to default again in the short term. Today's upgrade of this class of notes to 'CCC- (sf)' from 'D (sf)' reflects the application of

our relevant criteria for this scenario (see "Structured Finance Temporary Interest Shortfall Methodology," published on Dec. 15, 2015, "Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'?", published on March 23, 2015, and "Criteria For Assigning 'CCC+', 'CCC-', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). We will closely monitor the payment evolution of this class of notes.

TDA CAM 8

The application of our RAS criteria caps our rating on the class A notes at six notches above our unsolicited 'A-' long-term sovereign rating on Spain. We have therefore raised to 'AAA (sf)' from 'A+ (sf)' and removed from CreditWatch positive our rating on the class A notes.

The class B and C notes have experienced interest shortfalls because of their interest deferral trigger breaches. Consequently, interest payments on these classes of notes became subordinated in the priority of payments and defaulted between the May 2013 and the August 2017 payment dates for the class B and C notes when, due to recoveries and negative interest rates, interest amounts due on these classes of notes were fully repaid. Since then, interest payments on these classes of notes have continued, and will continue until the amortization of their respective senior notes to be subordinated in the priority of payments, but senior to the reserve fund which has been partially replenished. Due to the negative three-month Euro Interbank Offered Rate (EURIBOR) rate (the index to which the notes are referenced), no interest payments were due for these classes of notes on the most recent payment dates.

Contrary to TDA CAM 7, where more than one year has elapsed since the interest amounts were fully repaid and the reserve fund started to replenish, this has only been the case for TDA CAM 8 on the last two payment dates (the reserve fund is only at 25% of its required level). Today's affirmations of our 'D (sf)' ratings on the class B and C notes reflects the application of our relevant criteria for this scenario (see above). We will closely monitor the payment evolution of these classes of notes.

The class D notes were used at closing to fund the reserve fund, and continue to experience interest shortfalls because of their subordination to the reserve fund. We have therefore affirmed our 'D (sf)' rating on this class of notes.

TDA CAM 9

The application of our RAS criteria allows our ratings on the class A1, A2, and A3 notes to be at six notches above our unsolicited 'A-' long-term sovereign rating on Spain. As stated above, the class A1, A2, and A3 classes of notes are considered to be the most senior in this transaction and can be rated up to six notches above the sovereign rating on Spain. However, contrary to the other TDA CAM transactions, recoveries have been insufficient to replenish the reserve fund, which has been fully depleted since July 2012.

This is why, even if these classes of notes can achieve a higher rating level in our cash flow analysis, we have removed from CreditWatch positive and raised to 'AA+ (sf)' from 'A- (sf)' our ratings on these classes of notes.

The class B, C, and D notes continue to experience interest shortfalls following interest deferral trigger breaches. We have therefore affirmed our 'D (sf)' ratings on these classes of notes.

TDA CAM 7, 8, and 9 are Spanish RMBS transactions, which closed between October 2006 and July 2007. Caja de Ahorros del Mediterráneo (CAM), now merged with Banco de Sabadell, originated the pools, which comprise loans granted to borrowers secured over vacation homes and owner-occupied residential properties in CAM's home market in the Valencia region.

RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
- General Criteria: Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'?, March 23, 2015
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Ratings On 213 Tranches In 82 Spanish RMBS Transactions Placed On CreditWatch Positive, April 24, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- Spanish RMBS Index Report Q4 2017, March 1, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Improved Collateral Performance, March 31, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

RATINGS LIST

Class	Rating	
	To	From

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

Ratings Raised And Removed From CreditWatch Positive

A2	AAA (sf)	AA+ (sf)/Watch Pos
A3	AAA (sf)	AA+ (sf)/Watch Pos

Rating Raised

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

Rating Raised And Removed From CreditWatch Positive

A	AAA (sf)	A+ (sf)/Watch Pos
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Ratings Affirmed

Various Rating Actions Taken In Three TDA CAM Spanish RMBS Transactions

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

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

Ratings Raised And Removed From CreditWatch Positive

A1	AA+ (sf)	A- (sf) /Watch Pos
A2	AA+ (sf)	A- (sf) /Watch Pos
A3	AA+ (sf)	A- (sf) /Watch Pos

Ratings Affirmed

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

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