

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch 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 Fitch Ratings con fecha 15 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado A (sf)/ perspectiva de revisión negativa
- Bono A3, afirmado A (sf)/ perspectiva de revisión negativa
- Bono B, afirmado B (sf)/ perspectiva de revisión negativa

En Madrid, a 17 de mayo de 2013

Ramón Pérez Hernández
Director General



Fitch Confirms TDA CAM 7 Following Switch in Swap Provider Ratings Endorsement

Policy

15 May 2013 10:21 AM (EDT)

Fitch Ratings-London/Madrid-15 May 2013: Fitch Ratings has confirmed the ratings on TDA CAM 7 following the switch in swap counterparty to JP Morgan Chase Bank ('A+/'Stable/'F1') from CECABANK ('BBB-/'Negative/'F3').

KEY RATING DRIVERS

Eligible Swap Counterparty:

The switch to JP Morgan from CECABANK is in line with Fitch's counterparty criteria for structured finance transactions, and therefore has no impact on the ratings of TDA CAM 7.

The purpose of the swap is to mitigate the basis risk arising from the interest received on the underlying assets in the pool and interest due on the notes. Most of the portfolio is linked to 12 month Euribor, while the remaining portion of the loans pays Indices de Referencia de Prestamos Hipotecarios (IRPH). The IRPH index has historically exceeded Euribor, and presently stands at 3.2%, thereby providing additional revenue to the deal.

RATING SENSITIVITIES

Although the changes in transaction documentation reflect most of the points outlined in Fitch's counterparty criteria for structured finance transactions, the agency notes that the volatility cushions are not in line with the criteria. Should the rating of JP Morgan fall below that deemed eligible under Fitch's criteria and should the swap provider choose to post collateral to mitigate the increased counterparty risk, the agency will assess the exposure using volatility cushions outlined in its criteria. If the amount posted at the time is deemed insufficient to fully mitigate the exposure, the agency may take rating actions accordingly.

Contact:

Lead Surveillance Analyst

Sanja Paic

Director

+44 20 3530 1282

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Andrew Currie

Managing Director

+44 20 3530 1447

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.Additional information is available on www.fitchratings.com

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'EMEA RMBS Residential Mortgage Loss Criteria', dated 7 June 2012, and 'EMEA Criteria Addendum - Spain', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Amended

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ

THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:
[HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2013 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

Titulizacion de Activos
C/ Orense, 69
Edificio Eurobuilding - 2ª Planta
28020 Madrid
Spain

15 May 2013

Dear Sir/Madam,

Re: TDA CAM 7, FTA

This letter is provided in response to a request for confirmation of the ratings with respect to the novation of the swap documentation between JP Morgan Securities Plc and the issuer, TDA CAM 7, FTA.

Fitch (see definition below) hereby confirms that, based on the information provided to Fitch, novation of the swap documentation will not result in a withdrawal or downgrade on any of the ratings assigned by Fitch to TDA CAM 7, FTA as follows:

Class A2: confirmed at 'Asf'; Rating Watch Negative
Class A3: confirmed at 'Asf'; Rating Watch Negative
Class B: confirmed at 'Bsf'; Rating Watch Negative

This ratings confirmation only addresses the effect of the swap novation on the current ratings assigned by Fitch to TDA CAM 7, FTA. This ratings confirmation does not address whether the swap novation is permitted by the terms of the documents. This ratings confirmation does not address whether the novation of the swap agreement is in the best interests of, or prejudicial to, some or all of the holders of TDA CAM 7, FTA.

The ratings assigned by Fitch are based on the documents and information provided to us by the issuer and other parties and are subject to receipt of final closing documents. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any thirdparty verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of

the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A ratings confirmation should not be viewed as a replacement for such advice or services.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and rating confirmations are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or rating confirmation. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

A ratings confirmation by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings nor this letter communicating our rating action in any offering document.

Fitch relies on the issuer and other parties to promptly provide Fitch with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

If we can be of further assistance, please contact Sanja Paic at +44 (0) 20 3530 1282.

Sincerely,
Fitch



Andrew Currie,
Managing Director