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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7 , FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso calificación bonos 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 03 de Diciembre, donde se desciende la calificación de:

- Serie A1, de **Aaa** a revisión para posible bajada
- Serie A2, descenso de **Aaa** a **Aa2**
- Serie A3, descenso de **Aaa** a **Aa2**
- Serie B, descenso de **Baa1** a **B3**

En Madrid a 03 de Diciembre de 2009

Ramón Pérez Hernández
Director General

Moody's Investors Service

Rating Action: **Moody's downgrades 22 Spanish RMBS notes issued by TDA CAM 5, 6, 7, 8, 9 and 10**

Global Credit Research - 03 Dec 2009

Approximately EUR5.4 billion of debt securities affected.

Frankfurt, December 03, 2009 -- Moody's Investors Service today downgraded the ratings of 22 classes of notes, confirmed the ratings of two classes of notes and kept on review one class of notes issued by TDA CAM 5, FTA, TDA CAM 6; FTA, TDA CAM 7, FTA, TDA CAM 8, FTA, TDA CAM 9, FTA and TDA CAM 10, FTA. A detailed list of rating actions can be found at the end of this press release.

Moody's placed the 24 affected tranches on review for possible downgrade in June 2009 either because of performance (TDA CAM 9 and 10) or because of the downgrade of Caja de Ahorros del Mediterraneo ("CAM"; TDA CAM 5, 6, 7 and 8). Today's rating actions are mainly due to worse-than-expected collateral performance and take into account an increased loss expectation in the six portfolios backing the notes. The review also took into consideration the increased commingling exposure to CAM following the downgrade, however this risk is limited by the new introduced cash sweeps which are now performed every two days (weekly for TDA CAM 10) from the collection accounts to the reinvestment accounts. Previously this sweeps were performed monthly.

Moody's previously downgraded notes issued by TDA CAM 6, 7, 8 9 and 10 in December 2008. However, the collateral performance in these transactions has deteriorated further since the last rating review, resulting in drawings on the reserve funds. So far, none of these transactions has fully drawn on the reserve fund and no principal deficiencies have been recorded. Moody's has observed a rapid increase in written-off loans, mirroring the overall deterioration in the pools' performance.

Moody's believes that the weak performance (especially in TDA CAM 10) has mainly been driven by the high loan-to-value (LTV) ratios of the securitised mortgage loans and the exposure to non-Spanish borrowers, who have been affected by difficult economic conditions such as increasing unemployment and declining house prices -- especially in coastal regions. The rating agency also understands that all of the transactions include a share of loans originated via broker, although exact numbers were not available.

Moody's has reassessed its lifetime loss expectations for the affected transactions to account for the collateral performance to date as well as its expectations for these transactions in the context of the current macroeconomic environment in Spain. As part of its analysis, Moody's has also assessed loan-by-loan information for the outstanding portfolios to determine the credit support consistent with target rating levels and the volatility of the distribution of future losses. The loss expectation and the MILAN Aaa credit enhancement (MILAN Aaa CE) are the two key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash flow model it uses to rate RMBS transactions.

TDA CAM 5 closed in October 2005 and the current pool factor is 62%. Delinquencies (90+ as of current pool balance (CB)) stand at 3.1% and cumulative defaulted loans (defined as 12 months in arrears for all TDA CAM transactions and measured as of original pool balance (OB)) have reached 1.4%, which means its performance is worse than what was originally assumed. The deteriorating performance has also led to a reserve fund drawing, which currently stands at 86% of its target value. On the basis of the deterioration in credit trends, Moody's has updated the portfolio expected loss assumption to 1.75% from 0.45% and revised its MILAN Aaa CE assumptions to 7.5% from 4.9%. Currently, the available credit enhancement in terms of available subordination and reserve fund (CE) for the Class A notes is below the updated MILAN Aaa CE and stands at 6%. However, Class A notes benefits from the additional support of future recoveries from currently defaulted assets and interest deferral triggers.

TDA CAM 6 closed in February 2006 and the current pool factor is 64%. Its delinquencies (90+/CB: 5.9%) and cumulative defaults (3.3% as of OB) are some of the worst within the Spanish 2006 RMBS vintage. The reserve fund is currently at only 21% of its target value. Based on this further deterioration, Moody's has updated the portfolio expected loss assumption to 3.3% from 1.7%, and revised its MILAN Aaa CE assumptions to 11% from 8%. The available CE for the Class A notes is 6.4%. Moody's confirmed the rating of the Class A1 notes and downgraded the Class A2 and A3 notes. The Class A1 notes are amortising in priority to the Class A2 notes and both are planned amortisation classes (PACs) with pre-defined amortisation schedules. The Class A3 notes (companion class) are being paid with the remaining available funds either pari-passu with Class A1 notes or, after A1 is fully repaid, pari-passu with Class A2 notes. In its cash flow analysis, Moody's has taken into consideration the faster repayment of Class A1, which led to the confirmation of its Aaa rating.

TDA CAM 7 closed in September 2006 and the current pool factor is 71%. Like TDA CAM 6, its performance is amongst the weakest across the Spanish 2006 RMBS vintage (90+/CB: 5.6%, cumulative defaults/OB: 3.1% and reserve fund at 31% of its target value). This led Moody's to update its portfolio expected loss assumption to 3.5% from 1.8% and revise its MILAN Aaa CE assumption to 11.5% from 8.5%. The available CE for the Class A notes is 8.2%. The Class A1 notes currently amortise in priority to the Class A2 and A3 notes. All Class A notes will revert to pro-rata payment when the cumulative defaults exceed 4% of OB. Moody's expects this trigger to be breached within the next quarters. However, there is a possibility that Class A1 is not fully redeemed at the next IPD on 26 February 2010 and the pro-rata trigger will be breached. Therefore Class A1 notes remain on review for possible downgrade.

TDA CAM 8 closed in January 2007 and the current pool factor is 74%. It is performing better in terms of delinquencies and defaults than TDA CAM 6 and 7 (90+/CB: 4.1%, cumulative defaults/OB: 2.2%). One possible reason for its better performance could be the lower weighted-average current LTV (62% compared to 67% for TDA CAM 6 or for TDA CAM 7). However, compared to its peers in the Spanish 2007 RMBS vintage, its performance is below average and the reserve fund is at only 21% of its target level. This led Moody's to revise its portfolio expected loss assumption to 2.63% from 1.6% and to revise its MILAN Aaa CE assumption to 9% from 7%. The available CE for the Class A notes is 5.3%.

TDA CAM 9 closed in June 2007 (pool factor: 76%) and its performance in terms of delinquencies and defaults is amongst the weakest in the Spanish RMBS sector (90+/CB: 6.0%, cumulative defaults/OB: 3.3% and reserve fund at 27% of its target value). Moody's has updated the portfolio expected loss assumption to 3.7% from 1.9% and revised its MILAN Aaa CE assumptions to 12.5% from 9%. The available CE for the class A notes is 7.1%. Class A notes will revert to pro-rata payment when the cumulative defaults exceed 4% of OB. Moody's expects this trigger to be breached within the next quarters, hence all Class A notes have been downgraded to the same rating level.

TDA CAM 10 closed in December 2007 (pool factor: 78%) and is currently performing worse than Moody's revised expectations as of the latest rating review in terms of late-stage arrears and defaults (90+ /CB: 9%, cumulative defaults/OB: 4.3%). Based on this worsening, Moody's has adjusted its portfolio expected loss assumption to 6.3% from 2.75% and revised its MILAN Aaa CE assumption to 20% from 14%. The available CE for the Class A notes is 8.7%. Since the last IPD in September 2009, the Class A pro-rata amortisation trigger has been breached. From the next IPD, the remaining three Classes of A notes will amortise pro-rata. The amortisation of the senior, mezzanine and junior notes is expected to remain sequential for the remaining life of the deals following the breach of this trigger.

None of the affected transactions have yet hit their interest deferral triggers. The interest deferral triggers for TDA CAM 5 and 6 are defined as principal deficiencies exceeding 70% of the initial amount of Class B notes. For TDA CAM 7 to 10, the interest deferral triggers are defined as the cumulative amount of loans more than 12 months in arrears exceeding a certain level of the original portfolio balance. This level is defined at 10% (Class B) for TDA CAM 7; 6.5% (Class B) and 4.5% (Class C) for TDA CAM 8; 9.5% (Class B) and 5.1% (Class C) for TDA CAM 9 and at 10% (Class B) and 6.75% (Class C) for TDA CAM 10.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's` monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS," July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," December 2008. These reports can be found at www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

For further information, please visit our website www.moodys.com or contact Moody's Client Service Desk (+44 20) 7772 5454.

LIST OF DETAILED RATING ACTIONS

Issuer: TDA CAM 5, FTA

- Class A, confirmed at Aaa; previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class B, downgraded to Baa3; previously on 29 June 2009, A2 placed under review for possible downgrade

Issuer: TDA CAM 6, FTA

- Class A1, confirmed at Aaa; previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class A2, downgraded to Aa2; previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class A3, downgraded to Aa2; previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class B, downgraded to B3, previously on 29 June 2009, Baa2 placed under review for possible downgrade

Issuer: TDA CAM 7, FTA

- Class A1, Aaa remains on review for possible downgrade, previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class A2, downgraded to Aa2, previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class A3, downgraded to Aa2, previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class B, downgraded to B3, previously on 29 June 2009, Baa1 placed under review for possible downgrade

Issuer: TDA CAM 8, FTA

- Class A, downgraded to Aa1, previously on 29 June 2009, Aaa placed under review for possible downgrade

- Class B, downgraded to Ba3, previously on 29 June 2009, A3 placed under review for possible downgrade

- Class C, downgraded to Caa2, previously on 29 June 2009, Ba1 placed under review for possible downgrade

- Class D, Downgraded to C, previously on 29 June 2009, Ca placed under review for possible downgrade

Issuer: TDA CAM 9, FTA

- Class A1, downgraded to Aa3, previously on 5 June 2009, Aaa placed under review for possible downgrade

- Class A2, downgraded to Aa3, previously on 5 June 2009, Aa1 placed under review for possible downgrade

- Class A3, downgraded to Aa3, previously on 5 June 2009, Aa1 placed under review for possible downgrade

- Class B, downgraded to Ba3, previously on 5 June 2009, A3 placed under review for possible downgrade

- Class C, downgraded to Ca, previously on 5 June 2009, Ba2 placed under review for possible downgrade

- Class D, downgraded to C, previously on 5 June 2009, Ca placed under review for possible downgrade

Issuer: TDA CAM 10, FTA

- Class A2, downgraded to A3, previously on 5 June 2009, Aa1 placed under review for possible downgrade

- Class A3, downgraded to A3, previously on 5 June 2009, Aa1 placed under review for possible downgrade

- Class A4, downgraded to A3, previously on 5 June 2009, Aa1 placed under review for possible downgrade

- Class B, downgraded to B3, previously on 5 June 2009, Baa2 placed under review for possible downgrade

- Class C, downgraded to C, previously on 5 June 2009, B3 placed under review for possible downgrade

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