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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7, 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 Global Ratings, con fecha 31 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, a **AA+ (sf)** desde **A (sf)**.
- Bono A3, a **AA+ (sf)** desde **A (sf)**.
- Bono B, **confirmado como D (sf)**.

En Madrid, a 31 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado

S&P Global
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Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Improved Collateral Performance

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OVERVIEW

- We have reviewed TDA CAM 7, 8, and 9 following improved collateral performance or credit enhancement levels.
- Following our review, we have raised our ratings on six classes of notes and affirmed our ratings on seven classes of notes.
- TDA CAM 7, 8, and 9 are Spanish RMBS transactions that 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.

MADRID (S&P Global Ratings) March 31, 2017--S&P Global Ratings today took various credit rating actions in TDA CAM 7, Fondo de Titulizacion de Activos, TDA CAM 8, Fondo de Titulizacion de Activos, and TDA CAM 9, Fondo de Titulizacion de Activos.

Specifically, we have:
- Raised our ratings on TDA CAM 7's class A2 and A3 notes, TDA CAM 8's class A notes, and TDA CAM 9's class A1, A2, and A3 notes; and
- Affirmed our 'D (sf)' ratings on TDA CAM 7's class B notes and TDA CAM 8 and TDA CAM 9's class B, C, and D notes (see list below).

Today's rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received and reflect each of the transactions' structural features, and the application of our relevant criteria (see "Related Criteria").

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our European residential loans criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on June 24, 2016, and "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016. We base these assumptions on our expectation that economic growth will mildly deteriorate, unemployment will remain high, and the increase in house prices will slow down in 2017 and 2018.

Delinquencies have decreased since our previous full reviews in Q1 2015 (see " Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates," published on Feb. 25, 2015). However, defaults are on average higher for these three transactions than our Spanish residential mortgage-backed securities (RMBS) index (see "Spanish RMBS Index Report Q3 2016," published on Dec. 13, 2016). Defaults are defined as mortgage loans in arrears for more than 12 months in these transactions. Prepayment levels remain low and the transactions are unlikely to pay down significantly in the near term, in our opinion.

Current Review

	Severe delinquencies (%)	Current defaults (%)
TDA CAM 7	0.62	11.37
TDA CAM 8	0.53	11.18
TDA CAM 9	0.49	13.07

February 2015 Review

	Severe delinquencies (%)	Current defaults (%)
TDA CAM 7	1.95	11.31
TDA CAM 8	1.37	10.72
TDA CAM 9	3.44	13.58

Our credit analysis results in the three transactions have improved due to the higher seasoning of the pools and the transactions' better performance.

In all three transactions, the senior notes are amortizing sequentially, the main reason being that the reserve funds are not at their required level. For TDA CAM 7, due to recent recoveries, the reserve fund, which was fully depleted at our previous review, has been replenished to 26% of its required level. For TDA CAM 8 and 9, recent recoveries have reduced the level of undercollateralization, but have not been sufficient to replenish their reserve funds, which are both fully depleted. Based on their historical behavior, we expect that recoveries will continue to reduce undercollateralization in TDA CAM 8 and 9 and replenish the reserve fund in TDA CAM 7.

JP Morgan Securities PLC is the swap counterparty in all three transactions. Each transaction's hedge agreement mitigates basis risk arising from the different indexes between the securitized assets and the notes pay the coupon of the asset-backed notes. In addition, it leaves 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).

Under our structured finance ratings above the sovereign criteria (RAS criteria), we applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

Following the application of our relevant criteria, we have determined that our assigned rating on each class of notes in each transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our European residential loans criteria.

We also consider credit stability in our analysis (see "Methodology: Credit Stability Criteria," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our weighted-average foreclosure frequency assumptions by assuming additional arrears of 8% for one- and three-year horizons, for 30-90 days arrears, and 90+ days arrears. This did not result in our ratings deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

Taking into account the results of our credit and cash flow analysis, the application of our criteria, and the transactions' counterparties, we consider that the current available credit enhancement for the senior notes is commensurate with higher rating levels than those currently assigned. We have therefore raised our ratings on TDA CAM 7's class A2 and A3 notes, TDA CAM 8's class A notes, and TDA CAM 9's class A1, A2, and A3 notes.

TDA CAM 7's class B notes, and TDA CAM 8 and TDA CAM 9's class B, C, and D notes continue to experience ongoing interest shortfalls because of 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, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 08, 2016
- 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 02, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 09, 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
- Legal Criteria: Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 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
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 03, 2010
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Europe's Housing Markets Continue To Recover Amid Extended QE, Feb. 15, 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
- Spanish RMBS Index Report Q3 2016, Dec. 13, 2016
- Kingdom of Spain 'BBB+/A-2' Ratings Affirmed; Outlook Stable, Sept. 30, 2016
- Low Lending Rates Keep Europe's Housing Markets' Recovery On Track, Aug. 4, 2016
- Outlook Assumptions For The Spanish Residential Mortgage Market, June 24, 2016
- Ratings On TDA CAM 7's Class A2 And A3 Spanish RMBS Notes Raised And

Removed From CreditWatch Positive, Dec. 16, 2015

- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates, Feb. 25, 2015

RATINGS LIST

Class	Rating To	Rating From

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

A2	AA+ (sf)	A (sf)
A3	AA+ (sf)	A (sf)

Rating Affirmed

B	D (sf)

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

Rating Raised

A	A+ (sf)	BBB (sf)

Ratings Affirmed

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

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

Ratings Raised

A1	A- (sf)	BB+ (sf)
A2	A- (sf)	BB+ (sf)
A3	A- (sf)	BB+ (sf)

Ratings Affirmed

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