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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la perspectiva de la serie B por parte de Fitch

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 con fecha 20 de agosto.

En Madrid a 21 de agosto de 2009.

Ramón Pérez Hernández
Director General

[Tagging Info](#)**Fitch Revises Outlooks on TDA CAM 1 to 4 Junior Tranches** [Ratings](#)

20 Aug 2009 8:54 AM (EDT)

Fitch Ratings-London-20 August 2009: Fitch Ratings has revised the Outlooks of TDA CAM 1 to 3 Class B notes to Stable from Positive, and the Outlook on TDA CAM 4 Class B notes to Negative from Stable. A complete breakdown of the rating action is provided at the end of this comment.

The Outlook change to Stable from Positive in TDA CAM 1 to 3 reflects low credit enhancement levels (CE) available to the class B notes despite the high seasoning of the underlying pools. It also reflects potential further adverse impact on the underlying assets of continuing deterioration in the Spanish housing market and rising unemployment. TDA CAM 4 in particular, which is the least seasoned of these four deals, has shown a steeper rise in its arrears compared to TDA 1 to 3. The number of loans classified as defaulted in TDA CAM 4 has increased to EUR9.2m in June 2009 from EUR4.8m in June 2008, while excess spread has fallen. As a result, Fitch believes that reserve fund draws are likely to occur on this deal and has reflected this in the Outlook change to Negative from Stable.

As of the last interest payment date (IPD) CE levels have more than doubled from the levels at issuance for each individual class A and B tranche in all four deals. CE stood at 10.23% for class A (4.05% at issuance) and 3.21% for class B (1.4%) in TDA CAM 1; 9.44% (3.72%) and 2.78% (1.25%) respectively in TDA CAM 2; 8.26% (3.4%) and 2.23% (1%) in TDA CAM 3 and 8.26% (3.4%) and 2.23% (1%) in TDA CAM 4. Reserve funds for TDA CAM 1 to 3 have amortised in line with their respective documentations. However, due to breaches of certain performance triggers they have stopped amortising in 2008.

Loans in arrears by more than three months (excluding defaults) have seen a slight decline in June 2009 compared to the previous month: they ranged between 0.35% of current outstanding balance of the pool in TDA CAM 1 (compared to 0.48% as of May 2009) to 1.31% (1.5%) in TDA CAM 4. However, reported cumulative defaults net of recoveries have seen a steady increase compared to 12 months ago. The levels stood between 0.33% of current loan balance of TDA CAM 1 (0.16% as of June 2008) and 0.89% (0.41%) in TDA CAM 4. Defaults are defined as loans with 12 or more missed payments, or those otherwise classified as defaulted by the originator. Like all TDA CAM deals, defaults are provisioned for by using gross excess spread generated by the cash flow.

The rating actions are as follows:

TDA CAM 1, Fondo de Titulizacion de Activos:

Class A (ISIN ES0338448006) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0338448014) affirmed at 'AA'; Outlook revised to Stable from Positive; Loss Severity Rating 'LS-1';

TDA CAM 2, Fondo de Titulizacion de Activos:

Class A (ISIN ES0338449004) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0338449012) affirmed at 'AA-'; Outlook revised to Stable from Positive; Loss Severity Rating 'LS-1';

TDA CAM 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377990009) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0377990017) affirmed at 'A+'; Outlook revised to Stable from Positive; Loss Severity Rating 'LS-1';

TDA CAM 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377991007) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0377991015) affirmed at 'A'; Outlook revised to Negative from Stable; Loss Severity Rating 'LS-1';

Fitch will continue to monitor the performance of these deals.

Further commentary and performance data on the transactions are available on the agency's subscription website: www.fitchresearch.com.

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