

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel, 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso 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 30 de junio de 2011, donde se pone bajo revisión para posible descenso de calificación a las siguientes series:

- Serie A1, Aaa (sf) placed under review for possible downgrade
- Serie A2 (G), Aaa placed under review for possible downgrade

En Madrid a 30 de junio de 2011

Ramón Pérez Hernández
Director General

Announcement: Moody's reviews 15 Spanish ABS/RMBS deals for downgrade

Global Credit Research - 30 Jun 2011

London, 30 June 2011 -- Moody's Investors Service has today placed on review for downgrade the ratings of 17 tranches in 10 Spanish RMBS transactions and 10 tranches in 5 Spanish ABS transactions where Caja de Ahorros del Mediterraneo (CAM), Caixa Catalunya, Tarragona I Manresa or Banco de Valencia -- all with speculative-grade ratings -- act as servicers. The rating action reflects the lack of back-up servicing (BUS) arrangements in the transactions.

A detailed list of the rating actions is provided at the end of this press release.

RATINGS RATIONALE

Today's rating reviews reflect the increased operational risk in structured finance transactions following CAM's downgrade to Ba1/Not Prime on 19 April 2011 and Caixa Catalunya, Tarragona I Manresa and Banco de Valencia's downgrades to Ba1/Non-Prime on 24 March 2011. The tranches placed under review include ratings on Aaa(sf) and Aa(sf) tranches from structured finance transactions serviced by these three Spanish financial institutions.

(1) Spanish RMBS and ABS ratings on review, due to anticipated delays to appoint a BUS

As explained in Moody's "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" (published 2 March 2011), transactions serviced by non-investment grade entities can maintain Aaa(sf) or Aa(sf) ratings if the transaction benefits from (i) strong BUS arrangements; and (ii) a sufficient source of liquidity to ensure the high certainty of continuity of payment on the notes, in case of servicer disruption.

The 10 Spanish RMBS and 5 ABS transactions affected by today's rating actions include a trigger to appoint a BUS upon the loss of the servicer's Baa3 rating. These 15 transactions were excluded from the review of 25 March 2011 and 28 April 2011, because the transactions benefited from sufficient liquidity. In addition, Moody's had expected that the BUS would be appointed rapidly. Please refer to the press releases "Moody's reviews ratings in Spanish ABS and RMBS transactions following the rating actions on Spanish banks" (25 March 2011) and "Moody's reviews ratings on Spanish ABS and RMBS deals after CAM downgrade" (28 April 2011).

Moody's has been informed by Caixa Catalunya, Tarragona I Manresa, Banco de Valencia and CAM that they are looking at 3rd party BUS arrangements, but Moody's expects that those will not be concluded within the next 30 days. Moody's rating reviews will focus on the strengths of the BUS arrangements, the experience of the BUS at servicing loan portfolios, the timing necessary for the BUS to step in in case the initial servicer needs to be replaced and the liquidity available in the transaction to cover for the transition period. In particular, Moody's will assess (i) the time needed for the BUS to become fully operational; (ii) the compatibility between the BUS IT system and the servicer's IT system; and (iii) the plan of the transfer process.

Tranches benefitting from guarantees from the Instituto de Crédito Oficial (Aa2), the Government of Spain (Aa2) or Generalitat de Catalunya (A3) were also placed on review, as Moody's concluded that these guarantees did not fully mitigate all servicer disruption risks.

(2) Moody's continues to monitor Spanish ABS/RMBS deals with exposure to financial institutions affected by downgrade

The Spanish financial institutions affected by the rating downgrades on 24 March and 19 April 2011 may also act as swap counterparty, account bank provider or paying agent in Spanish structured finance transactions. Moody's continues to monitor the compliance of remedies following trigger breaches in the swap, account bank or paying agent arrangements. If the remedies that are described in the current documentation are not implemented rapidly, some structured finance ratings may be affected.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moody.com.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class.

METHODOLOGIES

The principal methodology used in rating Spanish RMBS was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

The principal methodology used in rating Spanish ABS SME is Moody's Approach to Rating CDOs of SMEs in Europe, published in February 2007. The secondary methodology also used is Refining the ABS SME Approach: Moody's Probability of Defaults Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA, published in March 2009.

List of ABS ratings placed on review for possible downgrade:

Issuer: FTPYME TDA CAM 9, FTA

...EUR104M Serie A1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Definitive Rating Assigned Aaa (sf)

...EUR416M Serie A2 (G) Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Definitive Rating Assigned Aaa (sf)

Issuer: GAT FTGENCAT 2008, Fondo de Titulizacion de Activos

....EUR349.7MA1 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jan 27, 2011 Downgraded to Aa1 (sf)

....EUR314.5MA2(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jan 27, 2011 Downgraded to Aa1 (sf)

Issuer: GAT FTGENCAT 2009, FTA

....EUR284.8M Serie A1 (G) Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 16, 2009 Definitive Rating Assigned Aaa (sf)

....EUR71.2M Serie A2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 16, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: PYMECAT 3 FTPYME, FTA

....EUR240MA1(G) Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 18, 2010 Definitive Rating Assigned Aaa (sf)

....EUR50MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 18, 2010 Definitive Rating Assigned Aaa (sf)

....EUR109.7MA3 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 18, 2010 Definitive Rating Assigned Aaa (sf)

Issuer: PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR407.5MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 17, 2009 Definitive Rating Assigned Aaa (sf)

List of RMBS ratings placed on review for possible downgrade:

Issuer: GAT ICO-FTVPO 1 FTH

....EUR331.6MA(G) Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 19, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: HIPOCAT 17, FTA

....EUR1070.8MA Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 23, 2011 Upgraded to Aa1 (sf)

Issuer: HIPOCAT 18, FTA

....EUR737.7MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 27, 2009 Definitive Rating Assigned Aaa (sf)

....EUR30.3M B Certificate, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 27, 2009 Definitive Rating Assigned Aa3 (sf)

Issuer: HIPOCAT 19, FTA

....EUR525MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 24, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: HIPOCAT 20, FTA

....EUR639MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 31, 2010 Definitive Rating Assigned Aaa (sf)

Issuer: MBSCAT 1, FTA

....EUR963.4MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 13, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: MBSCAT 2, FTA

....EUR405.1MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 24, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: MBSCAT 3, FTA

....EUR1535M Notes Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 1, 2011 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 11 Fondo de Titulizacion de Activos

....EUR334.8MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2008 Definitive Rating Assigned Aaa (sf)

....EUR517.9MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2008 Definitive Rating Assigned Aaa (sf)

...EUR403.2MA3 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2008 Definitive Rating Assigned Aaa (sf)

...EUR229.1MA4 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2008 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 12, FTA

...EUR380MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 10, 2009 Definitive Rating Assigned Aaa (sf)

...EUR665MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 10, 2009 Definitive Rating Assigned Aaa (sf)

...EUR418MA3 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 10, 2009 Definitive Rating Assigned Aaa (sf)

...EUR228MA4 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 10, 2009 Definitive Rating Assigned Aaa (sf)

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

London

Carole Bernard

Vice President - Senior Analyst

Structured Finance Group

Moody's Investors Service Ltd.

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Paris

Annick Poulain

MD - Structured Finance

Structured Finance Group

Moody's France SAS

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Ltd.

One Canada Square

Canary Wharf

London E14 5FA

United Kingdom

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information

contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.