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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Moody´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 Moody´s, con fecha 3 de abril de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie A, de **A3 (sf) / en revisión para bajada de calificación** a **A3 (sf).**
- Serie B, de **Baa2 (sf) / en revisión para bajada de calificación** a **Ba2 (sf).**

En Madrid, a 4 de abril de 2013

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades 9 notes, confirms 1 note and upgrades 1 note in four TDA CAM Spanish RMBS transactions

Global Credit Research - 03 Apr 2013

Madrid, April 03, 2013 -- Moody's Investors Service has today upgraded the rating of one senior note and downgraded the ratings of four junior and five senior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA CAM 2, FTA; TDA CAM 4, FTA; TDA CAM 6, FTA; TDA CAM 9, FTA. At the same time, Moody's confirmed the ratings of one securities in TDA CAM 2, FTA.

Today's rating action concludes the review of one note placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914 . This rating action also concludes the review of ten notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's downgrade action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's also confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk. Finally Moody's upgraded the rating for Class A2 in TDA CAM 6, FTA given the guarantee provided by Credit Agricole (A2/ P-1). The guarantee can be used by the issuer to meet the repayment requirement under Class A2 with a maximum drawable amount of EUR130M currently covering 100% of the outstanding balance of Class A2.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988 .

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

Moody's has maintained its lifetime loss expectation (EL) assumption in all four transactions. Moody's has reassessed the MILAN CE in TDA CAM 9.

Expected Loss:

Expected loss assumptions remain at 1.03% for TDA CAM 2, 1.66% for TDA CAM 4, 7.4% for TDA CAM 6 and 9.0% for TDA CAM 9.

MILAN CE:

The MILAN CE assumptions remain at 10.0% for TDA CAM 2, 12.5% for TDA CAM 4, 22.2% for TDA CAM 6. The MILAN CE assumptions was adjusted to 23.0% from 20.4% for TDA CAM 9. Moody's has assessed the loan-by-loan information to determine MILAN CE. Moody's updated the MILAN CE in TDA CAM 9 due to the Minimum Expected Loss Multiple EL, one of the two floors defined in Moody's updated methodology for rating EMEA RMBS transactions as well as to account for increased risks associated with increased share of loans in negative equity.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to CECABANK S.A. (Ba1 under review for possible downgrade/NP), which still acts as swap counterparty for all four TDA CAM transaction. Moody's notes that, following the breach of the second rating trigger, the swap does not comply with Moody's de-linkage criteria. The rating agency has assessed the probability and effect of a default of the swap counterparty on the ability of the issuer to meet its obligations under the transaction. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors will not negatively affect the rating on the notes.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, for TDA CAM 4, FTA Moody's corrected the input for the provisioning mechanism i.e. the Principal Deficiency Ledger. For TDA CAM 4, FTA, the input for Class A margin, for TDA CAM 6, FTA, the input for the Class A3 and Class B margin and for TDA CAM 9, FTA, the input for the Class A1, A2 and A3 margin have been corrected as well.

LIST OF AFFECTED RATINGS

Issuer: TDA CAM 2 Fondo de Titulizacion de Activos

....EUR1072.8M A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR27.2M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA CAM 4 Fondo de Titulización de Activos

....EUR1952M A Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR48M B Notes, Downgraded to B2 (sf); previously on Nov 23, 2012 Downgraded to Ba1 (sf) and Remained On Review for Possible Downgrade

Issuer: TdA CAM 6 Fondo de Titulización de Activos

....EUR155M A2 Notes, Upgraded to A3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR752M A3 Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR50M B Notes, Downgraded to Ca (sf); previously on Nov 23, 2012 Downgraded to Caa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA CAM 9 Fondo de Titulización de Activos

....EUR250M A1 Notes, Downgraded to Ba3 (sf); previously on Nov 23, 2012 Downgraded to Ba2 (sf) and Remained On Review for Possible Downgrade

....EUR943.5M A2 Notes, Downgraded to Ba3 (sf); previously on Nov 23, 2012 Downgraded to Ba2 (sf) and Remained On Review for Possible Downgrade

....EUR230M A3 Notes, Downgraded to Ba3 (sf); previously on Nov 23, 2012 Downgraded to Ba2 (sf) and Remained On Review for Possible Downgrade

....EUR48M B Notes, Downgraded to Ca (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account any third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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