

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, 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, con fecha 25 de febrero de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, a **BB+ (sf)** desde **BBB (sf)**.
- Bono A2, a **BB+ (sf)** desde **BBB (sf)**.
- Bono A3, a **BB+ (sf)** desde **BBB (sf)**.
- Bono B, confirmado como **D (sf)**.
- Bono C, confirmado como **D (sf)**.
- Bono D, confirmado como **D (sf)**.

En Madrid, a 27 de febrero de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates

Surveillance Credit Analyst:

Florent Stiel, Paris (33) 1-4420-6690; florent.stiel@standardandpoors.com

Secondary Contact:

Nina Babhanian, London (44) 20-7176-3492; nina.babhanian@standardandpoors.com

OVERVIEW

- We have reviewed TDA CAM 7, 8, and 9 by conducting our credit and cash flow analysis under our updated Spanish RMBS criteria and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Our updated RAS criteria constrain our ratings on TDA CAM 7's class A2 and A3 notes, and TDA CAM 8's class A notes.
- Following our review, we have taken various rating actions in these three transactions.
- TDA CAM 7, 8, and 9 are Spanish RMBS transactions, which closed between October 2006 and July 2007 and securitize first-ranking mortgage loans. Banco CAM S.A.U., now merged with Banco de Sabadell, originated the pool, which comprises loans granted to prime borrowers secured over owner-occupied residential properties, mainly located in Valencia.

PARIS (Standard & Poor's) Feb. 25, 2015--Standard & Poor's Ratings Services 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:

- Lowered 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 ratings on TDA CAM 7's class B notes, and the class B, C, and D notes in TDA CAM 8 and TDA CAM 9 (see list below).

Upon publishing our updated criteria for Spanish residential mortgage-backed securities (RMBS criteria) and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation," and "Italy And Spain RMBS Methodology And Assumptions," both published on Sept. 18, 2014, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Following our review of these transactions, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

Today's rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received as of each transaction's latest payment date. Our analysis reflects the application of our RMBS criteria and our RAS criteria.

Under our 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.

Our RAS criteria designate the country risk sensitivity for RMBS as 'moderate'. Under our RAS criteria, these transactions' notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a "severe" stress. However, as not all of the conditions in paragraph 48 of the RAS criteria are met, we cannot assign any additional notches of uplift to the ratings in these transactions (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

As our long-term rating on the Kingdom of Spain is 'BBB', our RAS criteria cap at 'A+ (sf)' the maximum potential rating for all classes of notes in the three transactions.

All three transactions feature interest deferral triggers, which are based on the ratio of cumulative gross collateral defaults to the original pool balance. These triggers protect the more senior classes of notes in stressful scenarios. These triggers have all been breached.

Credit enhancement has increased slightly for the senior notes in TDA CAM 7 and 8, and decreased slightly for the senior notes in TDA CAM 9, since our previous reviews (see "Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review," published on Dec. 20, 2013, and "Ratings

Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates

Affirmed And Removed From CreditWatch Neg In Spanish RMBS Deals TDA CAM 8 And 9 For Counterparty Reasons," published on July 12, 2013).

Class	Available credit enhancement (%)		
	--Transaction--		
	7	8	9
A		4.4	
A1			2.0
A2	7.0		2.0
A3	7.0		2.0
B	0.0	0.0	0.0
C		0.0	0.0
D		0.0	0.0

The transactions feature amortizing reserve funds, which have been fully depleted in all three transactions.

Cumulative defaults are on average higher for these three transactions than our Spanish RMBS index (see "Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers," published on Jan. 2, 2015). 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.

	Severe delinquencies (%)	Cumulative defaults (%)
TDA CAM 7	1.95	11.48
TDA CAM 8	1.37	9.70
TDA CAM 9	3.44	14.00

After applying our RMBS criteria to these transactions, our credit analysis results generally show a decrease in the weighted-average foreclosure frequency (WAFF) and an increase in the weighted-average loss severity (WALS) for each rating level.

The decreases in the WAFF are mainly due to our revised treatment of seasoned loans, geographic concentrations, jumbo loans, and arrears under our revised Spanish RMBS criteria. The increases in the WALS are mainly due to the application of our revised market value decline assumptions. The overall effect is an increase in the required credit coverage for each rating level in each transaction.

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned rating on each class of notes in these transactions 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 RMBS criteria. Our ratings on TDA CAM 7's class A2 and A3 notes, and TDA CAM 8's class A notes are constrained by the rating on the sovereign.

TDA CAM 7's class A2 and A3 notes, and TDA CAM 8's class A notes benefit from enough credit enhancement to achieve a rating above the Spanish sovereign rating under our RMBS criteria, but not enough to withstand the severe stress under our RAS criteria. Consequently, our ratings on these classes of notes cannot exceed our rating on the Spanish sovereign. We have therefore lowered to 'BBB (sf)' from 'A (sf)' our ratings on TDA CAM 7's class A2 and A3 notes, and TDA CAM 8's class A notes.

Our credit and cash flow results indicate that the available credit enhancement for TDA CAM 9's class A1, A2, and A3 notes is commensurate with 'BB+ (sf)' ratings. We have therefore lowered to 'BB+ (sf)' from 'BBB (sf)' our ratings on these classes of notes.

TDA CAM 7's class B notes, and the class B, C, and D notes in TDA CAM 8 and TDA CAM 9 are experiencing ongoing interest shortfalls because of a lack of liquidity, in most cases because of interest deferral trigger breaches. We have therefore affirmed our 'D (sf)' ratings on these classes of notes.

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 WAFF assumptions by assuming additional arrears of 8% for one-year and three-year horizons. This did not result in our rating deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability 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 RMBS criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of modest economic growth, continuing high unemployment, and house prices leveling off in 2015.

On the back of improving but still depressed macroeconomic conditions, we don't expect the performance of the transactions in our Spanish RMBS index to improve in 2015.

We expect severe arrears in the portfolios to remain at their current levels, as there are a number of downside risks. These include weak economic growth, high unemployment, and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future.

TDA CAM 7, 8, and 9 are Spanish RMBS transactions, which closed between October 2006 and July 2007. The transactions securitize first-ranking mortgage loans that Banco CAM S.A.U., which has merged with Banco de Sabadell, originated. The pools comprise loans granted to prime borrowers secured over owner-occupied residential properties, mainly in Valencia.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers, Jan. 2, 2015
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Credit Conditions: The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- Under Threat Of A Triple Dip, The ECB Takes Action, Sept. 15, 2014
- Low Interest Rates Are Underpinning Europe's House Price Recovery, July 28, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review, Dec. 20, 2013
- Ratings Affirmed And Removed From CreditWatch Neg In Spanish RMBS Deals TDA CAM 8 And 9 For Counterparty Reasons, July 12, 2013

Various Rating Actions Taken In Spanish RMBS Transactions TDA CAM 7, 8, And 9 Following Criteria Updates

RATINGS LIST

Class	To	Rating	From
-------	----	--------	------

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

Ratings Lowered

A2	BBB (sf)	A (sf)
A3	BBB (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 Lowered

A	BBB (sf)	A (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 Lowered

A1	BB+ (sf)	BBB (sf)
A2	BB+ (sf)	BBB (sf)
A3	BB+ (sf)	BBB (sf)

Ratings Affirmed

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

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.