

C. N. M. V.
c/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Standard & Poor's a Barclays Bank PLC

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Standard & Poor's el día 9 de junio, el rating de la entidad Barclays Bank PLC ha sido rebajado de A/A-1 a A-/A-2. Este hecho afecta a Barclays Bank PLC como entidad tenedora de la cuenta de reinversión. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de S&P, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 11 de junio de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Research Update:

Barclays Bank Ratings Lowered To 'A-/A-2' On Government Support Review And ALAC Criteria Implementation; Outlook Stable

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Overview

- We believe the prospect of extraordinary government support for U.K. banks is now uncertain in view of the country's well-advanced and effective resolution regime.
- We are therefore removing the two notches of uplift that we had previously incorporated in the long-term counterparty credit rating on Barclays Bank (Barclays) for government support.
- However, we are including one notch in the long-term rating because we consider that Barclays is likely to increase its additional loss-absorbing capacity (ALAC) above our 5.25% threshold within a two-year projection period.
- We are lowering the long- and short-term counterparty credit ratings on Barclays to 'A-/A-2' from 'A/A-1', and removing these ratings from CreditWatch with negative implications, where they were placed on Feb. 3, 2015.
- The stable outlook reflects our view that continued progress on restructuring goals should solidify our view of the group's capitalization, and, over time, its relative business stability.

Rating Action

As previously announced on June 9, 2015, Standard & Poor's Ratings Services lowered its long- and short-term counterparty credit ratings on U.K.-based Barclays Bank PLC and its core subsidiaries to 'A-/A-2' from 'A/A-1'. The ratings were removed from CreditWatch with negative implications, where they were placed on Feb. 3, 2015. The outlook is stable.

At the same time, we affirmed the 'BBB/A-2' long- and short-term counterparty credit ratings on non-operating holding company (NOHC) Barclays PLC. We have raised the ratings on the additional Tier 1 (AT1) instruments issued by Barclays PLC to 'B+' from 'B'. In addition, we affirmed the ratings on all other subordinated and hybrid capital instruments issued by Barclays PLC, Barclays Bank PLC, and related entities.

See the ratings list below for details of rating actions on Barclays Bank's subsidiaries.

Rationale

We believe that the prospect of extraordinary government support for the U.K. banking sector is now uncertain following the full implementation of the EU Bank Recovery and Resolution Directive, including bail-in powers, in January 2015. We do not completely exclude the possibility of support and we consider that systemically important U.K. institutions such as Barclays face several more years of structural and balance sheet reforms to address their "resolvability" (mitigating the systemic impact if they fail). Nevertheless, we believe the U.K. government's ability and willingness to provide support is lower and less predictable under the enhanced resolution framework. We have therefore reclassified the tendency of the U.K. to support private sector commercial banks as "uncertain" under our criteria, and removed the two notches that we previously included in the long-term counterparty credit rating on Barclays for government support.

We have added one notch of uplift to the long-term rating on Barclays because we consider that it is likely to increase its additional loss-absorbing capacity (ALAC) above our 5.25% threshold over a two-year projection period. We view the U.K. resolution regime as "effective" under our ALAC criteria because, among other factors, we believe it contains a well-defined bail-in process under which authorities would permit non-viable systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

We include the majority of the consolidated Barclays group's junior and NOHC instruments in our ALAC assessment because, over our projection period, we believe they have capacity to absorb losses without triggering a default on Barclays' senior obligations. We exclude certain instruments issued in jurisdictions not yet deemed to have an "effective" resolution regime and/or under foreign law (for example, instruments issued by Barclays Africa Group Ltd.). On this basis, we calculate that ALAC was 4.4% of Standard & Poor's risk-weighted assets at year-end 2014. We believe this ratio is likely to increase beyond 5.25% as future regulatory requirements appear likely to oblige Barclays to increase the buffer of instruments that we expect will be ALAC-eligible. We expect the ratio to be between 5.5%-6% by end-2015 and between 6.0%-6.5% by end-2016.

Consistent with our criteria, we raised the threshold for one notch of ALAC uplift by 25 basis points to 5.25% because Barclays operates through multiple regulated legal entities worldwide and we believe this might constrain the flexible deployment of ALAC in a stress scenario.

We have maintained the unsupported group credit profile (GCP; the group's intrinsic creditworthiness) at 'bbb+'. This reflects our view that, notwithstanding a challenging restructuring and unresolved litigation risks, the group's leading market positions, diverse revenue streams, and solid deposit franchise will continue to underpin the group's business stability. It also reflects our expectation that capital, as measured by our risk-adjusted

capital (RAC) ratio, will improve to the 8.5%-9.0% range by end-2016 from 8.2% at end-2014. We expect asset quality trends to remain favorable, in line with the broader U.K. banking industry.

As a result of the above factors, we have revised down the supported GCP to 'a-'.

We removed government support from the ratings on the NOHC, Barclays PLC, in February 2015, and these ratings are therefore not affected by the rating action on Barclays Bank. We do not include notches for ALAC support in the ratings on NOHCs because we do not believe that their senior obligations would continue to receive full and timely payment in a resolution scenario.

The one-notch upgrade of the AT1 instruments issued by the NOHC reflects the improvement in the fully loaded common equity Tier 1 (CET1) ratio to 10.6% at end-March 2015 (from 9.6% a year ago)--a level that is now above 300 basis points from the 7% conversion trigger. We expect this buffer to be maintained over the next two years as Barclays continues to make progress toward its regulatory capital targets.

Outlook

The stable outlook reflects our view that continued progress on restructuring goals should solidify our view of the group's business stability. It also reflects our expectation that capitalization, as measured by the RAC ratio, will remain comfortably in the "adequate" range despite the drag of exceptional items related to litigation and restructuring.

Although unlikely in the near term, we could raise the ratings if prospects for the group's strategy and earnings become more predictable.

We could lower the ratings if we observe setbacks in Barclays' restructuring, such as an unexpected and prolonged deterioration in operating performance. Further reputational and financial setbacks related to material new conduct and litigation matters could also strain the ratings.

Ratings Score Snapshot

Issuer Credit Rating	A-/Stable/A-2
SACP	bbb+
Anchor	bbb+
Business Position	Adequate (0)
Capital and Earnings	Adequate (0)
Risk Position	Adequate (0)
Funding and Liquidity	Average and Adequate (0)
Support	+1

ALAC Support	+1
GRE Support	0
Group Support	0
Sovereign Support	0
Additional Factors	0

Related Criteria And Research

Related criteria

- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Group Rating Methodology, Nov. 19, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013

Related research

- S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review, June 9, 2015
- How Standard & Poor's Applied Its Government Support And ALAC Criteria To U.K., German, Austrian, And Swiss Banks, June 9, 2015
- Watch Placements For Systemic Austrian, German, And U.K. Bank Operating Companies To Be Reviewed Around End May 2015, April 16, 2015
- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 3, 2015
- The Rating Implications Of The Emerging Bank Resolution Frameworks In The U.K., Germany, Austria, And Switzerland, Feb. 3, 2015
- Austria, Germany, And The U.K. Are Set To Fast Track EU Bank Bail-In Rules, Sept. 29, 2014
- How The Regulatory Reform Process Could Reshape Banks' Business Models And Affect Issuer Ratings, Aug. 18, 2014
- Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review, April 29, 2014
- The Rating Impact Of Resolution Regimes For European Banks, April 29, 2014

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
Barclays Bank PLC		
Counterparty Credit Rating	A-/Stable/A-2	A/Watch Neg/A-1
Greater China Regional Scale	cnAA/--	cnAA+/Watch Neg/--
Certificate Of Deposit	A-/A-2	A/Watch Neg/A-1
Barclays Bank Ireland PLC		
Barclays Private Clients International Ltd.		
Barclays Capital Inc.		
Barclays Bank plc (Milan Branch)		
Barclays Bank plc (Madrid Branch)		
Counterparty Credit Rating	A-/Stable/A-2	A/Watch Neg/A-1
Barclays Bank PLC		
Senior Unsecured	A-	A/Watch Neg
Senior Unsecured	A-p	Ap/Watch Neg
Senior Unsecured	cnAA	cnAA+/Watch Neg
Short-Term Debt	A-2	A-1/Watch Neg
Commercial Paper	A-2	A-1/Watch Neg
Barclays Bank PLC (Singapore Branch)		
Barclays Bank PLC (Australian Branch)		
Barclays Bank PLC (Hong Kong Branch)		
Barclays Bank PLC (New York Branch)		
Barclays Bank PLC (Tokyo Branch)		
Barclays US Funding LLC		
Commercial Paper*	A-2	A-1/Watch Neg
Barclays Financial LLC		
Senior Unsecured*	A-	A/Watch Neg
Barclays U.S. Funding Corp.		
Commercial Paper*	A-2	A-1/Watch Neg
Ratings Affirmed		
Barclays PLC		
Counterparty Credit Rating	BBB/Stable/A-2	
Senior Unsecured	BBB	
Subordinated	BB+	
Barclays Bank PLC		
Senior Unsecured	BBB	
Subordinated	BB+	
Subordinated	BBB-	
Junior Subordinated	BB	

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Junior Subordinated	BB+	
Junior Subordinated	BBB-	
Preference Stock	BB	
Barclays SLCSM Funding B.V.		
Junior Subordinated*	BB+	
Upgraded		
	To	From
Barclays PLC		
Junior Subordinated	B+	B

*Guaranteed by Barclays Bank PLC.

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