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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación del Bono B 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 24 de marzo de 2011, donde se establece la bajada de
calificación para:

- Serie B, de **A2 (sf) Placed Under Review for Possible Downgrade** a **Baa3 (sf)**.

En Madrid a 24 de marzo de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's Investors Service downgrades Spanish RMBS notes issued by TdA 4 CAM FTA

Global Credit Research - 24 Mar 2011

Approximately C48 Million of Debt Securities Affected.

Madrid, March 24, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of Class B issued by TdA 4 CAM FTA. A detailed list of the rating actions is provided at the end of this press release.

The ratings of Class B was placed on review for possible downgrade in November 2009 due to the worse than expected performance of the collateral.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In January 2011, cumulative write-offs rose to 1.27% of the original pool balance. The share of 90+ day arrears stood at 0.40% of current pool balance. The reserve funds is fully funded. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.05% of original pool balance, up from 0.35%.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 6.0%, up from 4.15% at closing. The increase in the MILAN Aaa CE reflects the exposure to broker origination, non Spanish nationals (13.5%) and the concentration in coastal areas. In addition 4.5% of the portfolio correspond to second homes. Moody's believes that loans backed by vacation homes or not owner occupied are riskier than loans taken for the acquisition of primary residence. In addition, 3% of the portfolio correspond to self employed. Credit enhancement under the Class A (including subordination and reserve fund) is 7.90%.

Operational Risk:

Caja de Ahorros del Mediterraneo (CAM Baa2/P-2 on review for possible downgrade) is the servicer of this transaction. Moody's notes that operational risk in these transactions is only partially mitigated as there is no trigger in place to appoint a back-up servicer. The operational risk is not a driver of the today's rating action on the notes. However, a severe downgrade of the servicer into the Baa3/Ba range will impact the ratings of the senior notes. The fully funded reserve fund at 2.32% provides sufficient liquidity support in the structure.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

TdA CAM 4 closed in February 2005. The transactions is backed by portfolios of first-ranking mortgage loans originated by CAM secured on residential properties located in Spain, for an overall balance at closing of EUR 2.0 billion. The securitized mortgage portfolio benefit from a relatively low weighted average LTV, currently about 49%. The pool is fairly exposed to the Mediterranean coast. 4.5% of the portfolio correspond to second homes.

Reserve fund: The reserve fund is currently at its target.

Commingling: All of the payments under the loans in this pool are collected by the servicer under a direct debit scheme into the reinvestments accounts held at Confederación Española de Cajas de Ahorro (CECAA1/P-1) and are transferred to the collection account held at ICO (Aa2 /P-1) on a monthly basis. The commingling risk has been taken into account in the review of the transaction.

Swap: According to the swap agreement entered into between the Fondo and Confederación Española de Cajas de Ahorro (CECAA1/P-1), on each payment date:

- The Fondo will pay CECA the interest actually received from the loans since the previous payment date.
- CECA will pay an amount resulting from a recalculation of the interest paid by the debtors since the previous payment date, at (i) an annual interest rate equal to the weighted average interest rate on the notes, plus 0.67% (ii) on a notional equal to the outstanding amount of the

performing loans.

For details on the deal structure, please refer to the TdA CAM 4 FTA, new issue reports. Report is available on www.moody.com.

The principal methodologies used in this rating were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006, Moody's Approach to Automated Valuation Models in Rating UK RMBS published in August 2008, A Framework for Stressing House Prices in RMBS Transactions in EMEA published in July 2008 and Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in March 2011.

Moody's Investors Service did not receive or take into account a third-party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

LIST OF RATINGS ACTIONS

Issuer: TdA CAM 4 FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR48. MB Notes, Downgraded to Baa3 (sf); previously on November 30, 2009 A2 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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