

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 8, 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 12 de julio de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A, de **A (sf) / perspectiva de revisión negativa a A (sf)**.

En Madrid, a 15 de julio de 2013

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings Affirmed And Removed From CreditWatch Neg In Spanish RMBS Deals TDA CAM 8 And 9 For Counterparty Reasons

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### OVERVIEW

- On July 11, 2013, JP Morgan Securities replaced Cecabank as swap provider in both transactions. The transactions' swap documents are in line with our current counterparty criteria.
- Following our counterparty risk analysis, we have affirmed and removed from CreditWatch negative our ratings on TDA CAM 8's class A notes, and TDA CAM 9's class A1, A2, and A3 notes.
- TDA CAM 8 and TDA CAM 9 securitize Spanish residential mortgages. Banco CAM, which has merged with Banco de Sabadell, originated both transactions. TDA CAM 8 and TDA CAM 9 closed in March and July 2007, respectively.

MADRID (Standard & Poor's) July 12, 2013--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch negative its credit ratings in TDA CAM 8, Fondo de Titulizacion de Activos and TDA CAM 9, Fondo de Titulizacion de Activos.

Specifically, we have:

- Affirmed and removed from CreditWatch negative our 'A (sf)' rating on TDA CAM 8's class A notes; and
- Affirmed and removed from CreditWatch negative our 'BBB (sf)' ratings on TDA CAM 9's class A1, A2, and A3 notes (see list below).

*Ratings Affirmed And Removed From CreditWatch Neg In Spanish RMBS Deals TDA CAM 8 And 9 For Counterparty Reasons*

On Nov. 22, 2012, we placed on CreditWatch negative our rating on TDA CAM 8's class A notes and TDA CAM 9's class A1, A2, and A3 notes, due to the remedy actions to be taken in relation to the swap counterparty, Cecabank S.A. (see "Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons"). On June 14, 2013, we lowered our ratings on these notes for performance reasons and kept the ratings on CreditWatch negative, as the swap counterparty was in the process of being replaced (see "Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration").

On July 11, 2013, JPMorgan Securities PLC (A+/Stable/A-1) replaced Cecabank as the swap counterparty in both transactions. The swap documents are in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We now consider that counterparty risk does not constrain our ratings in both transactions, due to the swap documentation's downgrade provisions and our long-term 'A+' issuer credit rating on JPMorgan Securities as the swap counterparty. We have therefore affirmed and removed from CreditWatch negative our ratings on TDA CAM 8's class A notes, and TDA CAM 9's class A1, A2, and A3 notes.

Our analysis takes into account the fact that, unlike Cecabank, JPMorgan Securities as the swap counterparty will not pay the servicing fee in the event that the servicer is replaced.

TDA CAM 8 and TDA CAM 9 securitize Spanish residential mortgages. Banco CAM, which has merged with Banco de Sabadell, originated both transactions. TDA CAM 8 and TDA CAM 9 closed in March and July 2007, respectively.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-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

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

*Ratings Affirmed And Removed From CreditWatch Neg In Spanish RMBS Deals TDA CAM 8 And 9 For Counterparty Reasons*

- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Ratings Lowered In Spanish RMBS Transactions TDA CAM 8 And TDA CAM 9 Due To Performance Deterioration, June 14, 2013
- Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth, March 26, 2013
- Ratings In Four Of Banco CAM's Spanish RMBS Transactions Placed On CreditWatch Negative For Counterparty Reasons, Nov. 22, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index Report, published quarterly

RATINGS LIST

Class	To	Rating	From
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Ratings Affirmed And Removed From CreditWatch Negative

TDA CAM 8, Fondo de Titulizacion de Activos  
€1.713 Billion Residential Mortgage-Backed Floating-Rate Notes

A	A (sf)	A (sf)/Watch Neg
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TDA CAM 9, Fondo de Titulizacion de Activos  
€1.515 Billion Residential Mortgage-Backed Floating-Rate Notes

A1	BBB (sf)	BBB (sf)/Watch Neg
A2	BBB (sf)	BBB (sf)/Watch Neg
A3	BBB (sf)	BBB (sf)/Watch Neg

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