C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
Revisión de la calificación de los bonos por Fitch Ratings

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 Fitch Ratings con fecha 1 de julio de 2011, donde se revisa la calificación de las siguientes series:

- Serie A1, de **AA Outlook Negative**, a **A Outlook Stable**
- Serie A2, de **AA Outlook Negative**, a **A Outlook Stable**
- Serie A3, de **AA Outlook Negative**, a **A Outlook Stable**
- Serie B, de **BBB Outlook Negative**, a **BB Outlook Stable**
- Serie C, de **B Outlook Negative**, a **B Outlook Negative**
- Serie D, de **CC**, a **CC**

En Madrid a 12 de julio de 2011

Ramón Pérez Hernández
Director General

Fitch Affirms 27 Tranches of CAM Spanish RMBS, Downgrades 12 Tranches
01 Jul 2011 7:41 AM (EDT)

Link to Fitch Ratings' Report: Fitch Affirms 27 Tranches of CAM Spanish RMBS, Downgrades 12 Tranches - Excel file

Fitch Ratings-London/Madrid-01 July 2011: Fitch Ratings has affirmed 27 tranches and downgraded 12 tranches of 11 Caja de Ahorros del Mediterraneo (CAM, 'BB+'/Stable/'B') Spanish RMBS transactions, a series of Spanish RMBS. The portfolios are backed by mortgage loans originated by CAM. A full list of the rating actions is available at www.fitchratings.com or by clicking on the link above.

The affirmation of TDA CAM 1 to 5's ratings reflects the strong collateral performance of the underlying assets. The loans backing the notes of TDA CAM 1 to 5 are highly seasoned and have deleveraged significantly since close. Despite the high geographical concentration in the Valencia region, these transactions have performed in line with Fitch's initial expectations. In March 2011, loans in arrears by more than 90 days ranged between 0.2% and 1.15% for these transactions. Meanwhile, the levels of gross cumulative defaults over initial collateral balances stood between 0.4% to 2.6%. Fitch expects limited movement in the current arrears and default ratios over the upcoming payment dates and, as a result, the agency has affirmed the ratings of these deals. The Negative Outlooks on TDA CAM 4 and 5's class B notes reflect Fitch's concerns over a potential increase in arrears levels once interest rates start to rise, which may put pressure on excess spread levels generated by these transactions.

TDA CAM 6 to 9's performance differs from the more seasoned TDA CAM 1 to 5. As of the March 2011 collection period, arrears had reached levels between 1.6% and 1.8% of the current portfolios, which although higher than the levels seen in the more seasoned transactions, is substantially less than the levels seen in 2009. Meanwhile, cumulative gross default ratios, compared to the initial asset balance ranged between 5.8% and 6.1%. These arrears and default ratios exceed Fitch's initial expectations for these transactions.

A large portion of the loans in these deals were originated at the peak of the market, with original weighted average loan-to-value ratios (WAOLTV) ranging between 70.8% and 76.4% at closing. In Fitch's view, given the current pipeline of loans in arrears which are expected to default on the upcoming payment dates, the transactions are expected to have tight levels of excess spread available for their provisioning. These concerns are reflected in the downgrades of the senior and mezzanine tranches of TDA CAM 6 to 9, as well as the Negative Outlooks on the most junior tranches of these transactions.

TDA CAM 11 and 12 have performed in line with the agency's initial expectations. The transactions also had higher credit enhancement levels at closing, compared to the earlier TDA CAM series. The volume of loans in arrears by more than three months has shown limited movement since Fitch's initial analysis, ranging between 1.5% and 1.2% as of March 2011. As a result, Fitch has affirmed the ratings of these deals and maintained the Stable Outlooks.

As in most other Spanish RMBS rated by Fitch, all CAM transactions benefit from a provisioning mechanism whereby defaults (defined as loans in arrears by more than 12 months) are written off using gross excess spread. On the most recent payment dates, of TDA CAM 6 to 9's reserve funds have been partially replenished but are still not at their required level. The reserve funds for the remaining Fitch-rated CAM RMBS deals are at their required level.

Fitch has analysed the payment interruption risk for the all CAM transactions, taking into account the amounts required to service the senior notes for two payment dates. This risk has been factored into the analysis in line with the lack of a specific liquidity line that would mitigate this risk.

Contact:

Lead Surveillance Analyst
Alvaro Gil
Director
+34 91 70 25 777
Fitch Ratings Espana S.A.U.
General Castanos, 11
28004 Madrid

Secondary Surveillance Analyst
Jose Pablo Zuniga
Director
+34 91 702 46 25

Committee Chairperson
Juan David Garcia
Senior Director
+34 91 70 25 774

Media Relations: Mark Morley, London, Tel: +44 0203 530 1000, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', both dated June 2011 and February 2010 respectively and available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Residential Mortgage Loss Criteria
EMEA Residential Mortgage Loss Criteria Addendum - Spain