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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 9, FONDO DE TITULIZACIÓN DE ACTIVOS Serie A3 puesta en revisión para posible downgrade 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 28 de abril de 2011, según la cual se pone en revisión para  
posible bajada de calificación la serie A3.

En Madrid a 29 de abril de 2011

Ramón Pérez Hernández  
Director General

**Announcement: Moody's reviews ratings on Spanish ABS and RMBS deals after CAM downgrade**

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**Global Credit Research - 28 Apr 2011**

Paris, April 28, 2011 -- Moody's Investors Service has today placed on review for downgrade the ratings of senior tranches in nine Spanish residential mortgage-backed securities (RMBS) and three Spanish asset-backed securities (ABS) that share Caja de Ahorros del Mediterraneo (CAM) as servicer. A detailed list of the rating actions is provided at the end of this press release.

**RATINGS RATIONALE**

Today's ratings review reflects the increased operational risk in these transactions following CAM's downgrade to Ba1/Non-Prime from Baa2/Prime-2 on 19 April 2011 (see "Moody's downgrades Caja de Ahorros del Mediterraneo to Ba1").

**Lack of Back-Up Servicing Arrangements**

CAM's two-notch downgrade exceeds assumptions made by Moody's for servicers whose ratings were on review for possible downgrade when the rating agency assessed operational risk in structured finance transactions, in conjunction with the publication of its "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" on 2 March 2011.

According to these guidelines, Aaa and Aa ratings may not be achievable or retained by transactions that have non-investment grade servicers unless structural mitigants are in place, such as backup servicer arrangements and sufficient liquidity. As result, Moody's placed on review for downgrade: (i) the Aaa ratings in transactions that had CAM as a servicer (the CAM transactions) and that had no backup servicer or trigger to appoint one; and (ii) the Aa-rated notes with low or decreasing liquidity support from reserve funds in the CAM transactions that had no backup servicer trigger. Moody's considers that the management company in Spanish ABS/RMBS will act as a backup servicer facilitator and take the responsibility for finding a servicer replacement.

Transaction documents for FTPYME TDA CAM 9 (ABS) and TDA CAM 11 and 12 (RMBS) include a trigger to appoint a backup servicer upon the loss of CAM's Baa3 rating. Moody's did not place the ratings of these three transactions on review because the transactions benefit from sufficient liquidity and Moody's expects a backup servicers to be appointed shortly.

Moody's also considers that for notes that benefit from a guarantee from the Government of Spain (Aa2), any payment delays due to operational failures will not exceed three months. As a consequence, Moody's did not place on review for downgrade the Aa-rated tranche in FTPYME TDA CAM 4.

**Exposures to Other Counterparty Risks**

The downgrade of CAM and other Spanish financial institutions acting as counterparties in the CAM transactions have triggered various substitution or guarantee obligations under the transactions' documents. As it does for backup servicer triggers, Moody's assumes that such obligations will be implemented within the time frame contemplated in the transaction documents.

In particular, CAM currently acts as swap counterparty in TDA CAM 11 and 12 and may be required to seek a replacement or guarantor and continue posting collateral until such replacement or guarantor is found. Moody's will monitor the compliance of the transactions against the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010).

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moody's.com.

Other Spanish financial institutions affected by the bank rating action on 24 March 2011 (see "Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2") act as account bank providers or paying agents in CAM transactions. Transaction documents typically include rating triggers that provide for the replacement of, or appointment of, a guarantor for the account bank or paying agent that are no longer rated appropriately.

**Detailed rating actions**

**ABS**

Issuer: FTPYME TDA CAM 2, FTA

Series 1CA, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 19, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: FTPYME TDA CAM 4, Fondo de Titulizacion de Activos

A2, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 1, 2009 Downgraded to Aa3 (sf)

Issuer: FTPYME TDA CAM 7, FTA

A1, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 9, 2010 Confirmed at Aaa (sf)

A2(CA), Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 1, 2008 Definitive Rating Assigned Aaa (sf)

A3, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 9, 2010 Confirmed at Aaa (sf)

RMBS

Issuer: TDA 9

A3, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 7, 2000 Assigned Aaa (sf)

Issuer: TdACAM 1

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 21, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 2 Fondo de Titulizacion de Activos

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 4, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 3 FONDO DE TITULIZACION DE ACTIVOS

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 28, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: TDACAM 4 Fondo de Titulización de Activos

A, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 10, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: TdACAM 6 Fondo de Titulización de Activos

A2, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

A3, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

Issuer: TdACAM 7 FONDO DE TITULIZACION DE ACTIVOS

A2, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

A3, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa2 (sf)

Issuer: TDACAM 8

A, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa1 (sf)

Issuer: TDACAM 9 Fondo de Titulización de Activos

A1, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

A2, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

A3, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Downgraded to Aa3 (sf)

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