

December 9, 2008

Ratings Lowered On TDA CAM 8 And 9's B And C Notes; TDA CAM 10's B And C Notes On Watch Neg

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MADRID (Standard & Poor's) Dec. 9, 2008—Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on the class B and C notes issued by TDA CAM 8, Fondo de Titulizacion de Activos and TDA CAM 9, Fondo de Titulizacion de Activos. At the same time, we placed on CreditWatch negative our ratings on class B and C notes issued by TDA CAM 10, Fondo de Titulizacion de Activos. The ratings on the class A and D notes in all three transactions remain unaffected (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information that we have received. The results of our analysis showed that the credit enhancement available for TDA CAM 8's and TDA CAM 9's class B and C notes was insufficient to maintain the current ratings.

At 3.12%, 4.20%, and 5.77% for TDA CAM 8, TDA CAM 9, and TDA CAM 10, respectively, the current level of 90+ day delinquencies is well above the average for other Spanish residential mortgage-backed securities (RMBS) transactions with a similar seasoning.

We placed the class A notes in the three transactions on CreditWatch negative on Nov. 27 due to their exposure to an 'A-2' rated derivative counterparty (see "31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk"). These ratings remain unaffected by today's actions

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but stay on CreditWatch negative due to the counterparty exposure.

The TDA CAM deals are Spanish RMBS transactions backed by pools of mortgage loans secured over residential properties in Spain. The originator and servicer, Caja de Ahorros del Mediterráneo (CAM), is the fourth-largest savings bank in Spain and ranks among the top eight leading financial institutions in the country in terms of net income attributable and total business volume.

The related media release referenced above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	Rating	
To		From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

TDA CAM 8, Fondo de Titulizacion de Activos
€1,712.8 Million Residential Mortgage-Backed Floating-Rate Notes

B	BBB	A/Watch Neg
C	BB	BBB/Watch Neg

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Residential Mortgage-Backed Floating-Rate Notes

C	BB	BBB/Watch Neg
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RATING LOWERED

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Residential Mortgage-Backed Floating-Rate Notes

B	BBB	A
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RATINGS PLACED ON CREDITWATCH NEGATIVE

TDA CAM 10, Fondo de Titulizacion de Activos
€1,423.5 Million Residential Mortgage-Backed Floating-Rate Notes

B	A-/Watch Neg	A-
C	BBB-/Watch Neg	BBB-

Ratings Lowered On TDA CAM 8 And 9's B And C Notes; TDA CAM 10's B And C Notes On Watch Neg

RATINGS UNAFFECTED

TDA CAM 8, Fondo de Titulizacion de Activos
€1,712.8 Million Residential Mortgage-Backed Floating-Rate Notes

A AAA/Watch Neg
D CCC-

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Residential Mortgage-Backed Floating-Rate Notes

A1 AAA/Watch Neg
A2 AAA/Watch Neg
A3 AAA/Watch Neg
D CCC-

TDA CAM 10, Fondo de Titulizacion de Activos
€1,423.5 Million Residential Mortgage-Backed Floating-Rate Notes

A1 AAA/Watch Neg
A2 AAA/Watch Neg
A3 AAA/Watch Neg
A4 AAA/Watch Neg
D CCC-

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