

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 7, 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 20 de diciembre de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2: de **AA- (sf)** a **A (sf)**.
- Bono A3: de **AA- (sf)** a **A (sf)**.
- Bono B: de **CCC (sf)** a **D (sf)**.

En Madrid, a 23 de diciembre de 2013

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review

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### OVERVIEW

- We have reviewed TDA CAM 7's performance and conducted our credit and cash flow analysis.
- Following the breach of the class B notes' interest deferral trigger on the November 2013 interest payment date, we have lowered to 'D (sf)' from 'CCC (sf)' our rating on the class B notes.
- We have also lowered to 'A (sf)' from 'AA- (sf)' our ratings on the class A2 and A3 notes to reflect reduced available credit enhancement for these classes of notes.
- TDA CAM 7 closed in October 2006 and securitizes Spanish residential mortgage loans. Banco de Sabadell is the originator, following its merger with Banco CAM.
- These ratings are based on our applicable criteria, including our nonsovereign ratings criteria. These criteria are under review and the potential criteria change may affect the ratings on all outstanding notes in this transaction.

MADRID (Standard & Poor's) Dec. 20, 2013--Standard & Poor's Ratings Services today lowered its credit ratings on TDA CAM 7, Fondo de Titulizacion de Activos ' class A2, A3, and B notes (see list below).

Today's downgrades follow our review of the transaction's performance using data as of October 2013.

## *Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review*

Under the transaction documents, the interest deferral trigger for the class B notes, which is based on the level of cumulative defaults over the original balance of the assets securitized at closing, is 10.0%. The level of cumulative defaults over the original portfolio balance has increased to 10.53% in October 2013 from 7.82% in October 2012. Due to this considerable increase over the past year, the class B notes breached their interest deferral trigger on the November 2013 interest payment date (IPD). As a result of this breach, combined with the full depletion of the reserve fund in August 2013, the class B notes' interest was not paid on the last IPD. Our ratings in TDA CAM 7 address the timely payment of interest and the payment of principal during the transaction's life. We have therefore lowered to 'D (sf)' from 'CCC (sf)' our rating on TDA CAM 7's class B notes.

Delinquencies of more than 90 days decreased to 3.26% in October 2013 from 4.42% in October 2012. While the level of delinquencies may appear to be stabilizing, the rolling over of delinquencies into defaults has increased year-on-year to 9.06% of the assets' outstanding balance in October 2013, from 4.95%. This has reduced the available credit enhancement for the class A2 and A3 notes to 6.78% in November 2013 from 10.57% in November 2012. We have therefore lowered to 'A (sf)' from 'AA- (sf)' our ratings on the class A2 and A3 notes.

TDA CAM 7 closed in October 2006 and securitizes Spanish residential mortgage loans. Banco de Sabadell is the originator, following its merger with Banco CAM S.A.U.

### POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

These ratings are based on our applicable criteria, including those set out in the criteria article "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011. However, please note that these criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in this transaction. We will continue to rate and surveil these notes using our existing criteria (see "Related Criteria").

### 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.

## *Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review*

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

### RELATED CRITERIA AND RESEARCH

#### Related Criteria

- Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- 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
- 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

- Outlook On Spain Revised To Stable From Negative On Economic Rebalancing; 'BBB-/A-3' Ratings Affirmed, Nov. 29, 2013
- Spanish RMBS Index Report Q2/Q3 2013: Severe Delinquencies Exceed Q1 2013's Peak, Nov. 25, 2013
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- Europe Is Moving From Subzero To Subpar Growth, Sept. 18, 2013
- 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

### RATINGS LIST

#### Ratings Lowered

Class	To	Rating	From
TDA CAM 7, Fondo de Titulizacion de Activos €1.75 Billion Mortgage-Backed Floating-Rate Notes			
A2	A (sf)		AA- (sf)

*Ratings Lowered In Spanish RMBS Transaction TDA CAM 7 Following Performance Review*

A3	A (sf)	AA- (sf)
B	D (sf)	CCC (sf)

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