

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

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 Fitch Ratings, con fecha 17 de diciembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A+ (sf) / perspectiva de revisión negativa a A+ (sf) / perspectiva estable.**
- Bono A3, de **A+ (sf) / perspectiva de revisión negativa a A+ (sf) / perspectiva estable.**
- Bono A4, de **A+ (sf) / perspectiva de revisión negativa a A+ (sf) / perspectiva estable.**
- Bono B, de **A- (sf) / perspectiva de revisión negativa a A- (sf) / perspectiva estable.**
- Bono C, afirmado como **BB- (sf) / perspectiva negativa.**

En Madrid, a 18 de diciembre de 2012

Ramón Pérez Hernández  
Director General



---

## **Fitch Affirms 33 and Downgrades 3 Tranches of TDA CAM Series** Ratings

Endorsement Policy  
17 Dec 2012 2:05 PM (EST)

---

Fitch Ratings-London-17 December 2012: Fitch Ratings has affirmed 33 and downgraded three tranches of the TDA CAM series. The agency has also removed 26 tranches from Rating Watch Negative (RWN). A full list of rating actions is at the end of his commentary.

The TDA CAM series features loans originated by Banco CAM, which is now part of Banco Sabadell ('BB+/'Stable/'B'), to borrowers located mainly in the Valencia region of Spain.

The downgrade of the senior notes in TDA CAM 9 is mainly due to the weaker performance of the underlying assets in the past 12 months and the insufficient levels of credit support available to the rated tranches. The removal of the RWN is due to the implementation of remedial action and amendment of documentation following the downgrade of CECABANK, S.A ('BBB-'/'Negative/'F3').

The account bank and paying agent roles have now been transferred to Barclays Bank Plc ('A'/'Stable/'F1') from CECABANK, S.A in TDA CAM 1-9. In Fitch's view, Barclays Bank Plc is an eligible counterparty to support even the highest structured finance ratings.

To date, the interest rate swaps remain with CECABANK, S.A in TDA CAM 1-9. These swaps remain eligible as collateral is being posted at the swap collateral account bank at Barclays Bank plc. However, Fitch understands that these are soon to be replaced by an entity rated at least 'A'/'F1'.

In TDA CAM 11 and 12, the account bank roles have been transferred to Banco Santander ('BBB+'/'Negative/'F2') from CECABANK S.A, and the replacement counterparty trigger documentation has been amended to impose remedial actions in case of a downgrade of the counterparty to 'BBB'/'F2'. In Fitch's view, this revision of the transaction documentation means that the entities involved in the transactions' structures are able to support a maximum rating of 'A+sf'. As such, the agency has removed the RWN on the notes rated above 'BBBs' in these two deals.

Fitch believes that the recoveries to date in these transactions have been a result of the originator purchasing defaulted assets at prices that are preferential to the issuers, thereby boosting recoveries. This view is based on the absence of repossessions at the SPV level in all 11 deals and the stronger than average recovery rates observed.

The agency understands that following the integration of Banco CAM into Banco Sabadell, this practice is set to discontinue, and therefore the timing and amount of future recoveries will become more uncertain, potentially resulting in increased losses for these transactions. This concern is reflected by the Negative Outlook on the junior notes rated above 'CCCs' in these deals.

TDA CAM 1-4 are the most deleveraged transactions in the series, with pool factors below 35% as of September 2012. The level of arrears in all four transactions has risen over the past 12 months, although they remain low in comparison with the later deals. As of September 2012, the portion of loans in arrears by more than three months as a percentage of the collateral balance (3m+ arrears) stood at between 1.0% and 1.8% compared to 0.4% and 0.9% in September 2011.

Arrears levels have risen, but the assets within the portfolios are well seasoned, with low current loan to value ratios (CLTV) following principal repayment. The affirmations of the notes are primarily due to the credit enhancement that has built up as a result of the deleveraging and also the strong recovery prospects due to the low CLTVs.

The notes issued under the TDA CAM 5-8 deals have also been affirmed despite the slight deterioration in performance. As of September 2012, the 3m+ arrears level stood at between 3.1% and 4.8% compared with 1.9% and 2.8% in September 2011.

The weaker performance and resulting higher level of defaults have led to reserve fund draws in all four deals, with the current reserve fund levels at 80%, 56%, 72% and 68% of target in TDA CAM 5-8, respectively.

Despite the weaker performance, Fitch has affirmed the notes as the agency deems the levels of credit enhancement

to be sufficient to withstand the respective stresses.

TDA CAM 9 continues to be the worst performer in the series, with higher arrears levels and cumulative gross defaults reaching 9% of the initial pool compared with 6.7% 12 months ago. The higher provisioning requirements have put pressure on the credit enhancement levels available to the notes, as excess spread generated to date has been insufficient to clear period defaults, leading to a fully depleted reserve fund at the last interest payment date.

The continued high level of defaults, in combination with insufficient excess spread generated and the absence of a reserve fund has now led to a build-up of un-provisioned defaulted loans (EUR3.2m as of November 2012).

Fitch believes that the build-up of un-provisioned defaults and the subsequent negative carry effects may add further pressure to this transaction. The downgrade of the senior notes and the Outlook Negative across the structure reflect these concerns.

TDA CAM 11 and 12 are the most recently closed transactions in the series and feature loans originated in late 2007 and early 2008. Performance has been slightly stronger than that of TDA CAM 9 as a result of the tougher underwriting criteria implemented post 2007.

As of September 2012, the level of 3m+ arrears stood at 3.9% and 3.3% in TDA CAM 11 and 12 respectively. The affirmation of the notes is due to the more stable performance and the sufficient levels of credit enhancement available for the notes.

The rating actions are:

#### TDA CAM 1

--Class A (ES0338448006) affirmed at 'AA-sf'; removed from RWN Outlook Negative;  
--Class B (ES0338448014) affirmed at 'AA-sf'; removed from RWN Outlook Negative.

#### TDA CAM 2

--Class A (ES0338449004) affirmed at 'AA-sf'; removed from RWN Outlook Negative;  
--Class B (ES0338449012) affirmed at 'AA-sf'; removed from RWN Outlook Negative.

#### TDA CAM 3

--Class A (ES0377990009) affirmed at 'AA-sf'; removed from RWN Outlook Negative;  
--Class B (ES0377990017) affirmed at 'A+sf'; removed from RWN Outlook Negative.

#### TDA CAM 4

--Class A (ES0377991007) affirmed at 'AA-sf'; removed from RWN Outlook Negative;  
--Class B (ES0377991015) affirmed at 'Asf'; removed from RWN Outlook Negative.

#### TDA CAM 5

--Class A (ES0377992005) affirmed at 'AA-sf'; removed from RWN Outlook Negative;  
--Class B (ES0377992013) affirmed at 'BBBsf'; Outlook Negative.

#### TDA CAM 6

--Class A2 (ES0377993011) affirmed at 'Asf'; removed from RWN Outlook Stable;  
--Class A3 (ES0377993029) affirmed at 'Asf'; removed from RWN Outlook Stable;  
--Class B (ES0377993037) affirmed at 'Bsf'; Outlook Negative.

#### TDA CAM 7

--Class A2 (ES0377994019) affirmed at 'Asf'; removed from RWN Outlook Stable;  
--Class A3 (ES0377994027) affirmed at 'Asf'; removed from RWN Outlook Stable;  
--Class B (ES0377994035) affirmed at 'Bsf'; Outlook Negative.

#### TDA CAM 8

--Class A (ES0377966009) affirmed at 'Asf'; removed from RWN Outlook Stable;  
--Class B (ES0377966017) affirmed at 'BBsf'; Outlook Negative;  
--Class C (ES0377966025) affirmed at 'Bsf'; Outlook Negative;  
--Class D (ES0377966033) affirmed at 'CCsf'; Recovery estimate 10%.

#### TDA CAM 9

--Class A1 (ES0377955002) downgraded at 'BBBsf'; removed from RWN Outlook Negative;  
--Class A2 (ES0377955010) downgraded at 'BBBsf'; removed from RWN Outlook Negative;  
--Class A3 (ES0377955028) downgraded at 'BBBsf'; removed from RWN Outlook Negative;  
--Class B (ES0377955036) affirmed at 'BBsf'; Outlook Negative;

--Class C (ES0377955044) affirmed at 'CCCs'; Recovery estimate 40%;  
--Class D (ES0377955051) affirmed at 'CCs'; Recovery estimate 0%.

#### TDA CAM 11

--Class A2 (ES0377845013) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class A3 (ES0377845021) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class A4 (ES0377845039) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class B (ES0377845047) affirmed at 'A-sf'; removed from RWN Outlook Stable;  
--Class C (ES0377845054) affirmed at 'BB-sf'; Outlook Negative;

#### TDA CAM 12

--Class A2 (ES0377104015) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class A3 (ES0377104023) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class A4 (ES0377104031) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class B (ES0377104049) affirmed at 'A+sf'; removed from RWN Outlook Stable;  
--Class C (ES0377104056) affirmed at 'BBsf'; Outlook Negative;

#### Contact:

##### Lead Surveillance Analyst

Ibrahim Kamara  
Analyst  
+44 20 3530 1553  
Fitch Rating Limited  
30 North Colonnade  
London E14 5GN

##### Secondary Surveillance Analyst

Sanja Paic  
Director  
+44 20 3530 1282

##### Committee Chairperson

Andrew Currie  
Managing Director  
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, 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](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

#### **Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions  
Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.