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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación 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 8 de octubre, donde se modificaron las siguientes  
calificaciones:

- Serie B, de **Aa1** a **A2**

En Madrid a 8 de octubre de 2010

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades one class of Spanish RMBS notes issued by TDA CAM 11**

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Global Credit Research - 08 Oct 2010

**EUR 33 million of rated debt securities affected**

Madrid, October 08, 2010 -- Moody's Investors Service announced today the following rating action on notes issued by TDA CAM 11, a Spanish RMBS securitisation deal closed in November 2008, following an internal review after the discovery of an input error in the cash flow model:

EUR33M Class B notes, Downgraded to A2 (sf); previously Aa1(sf) on November 12, 2008

**RATINGS RATIONALE**

Today's rating action concludes the rating review that was prompted by Moody's discovery that the Interest Deferral Triggers on the Class B and C notes were incorrectly set in the cash flow model used at closing, which resulted in the overestimation of the probability of timely payment of interest on the Class B and C notes.

After correcting the Interest Deferral Triggers inputs for the Class B and C notes (trigger level at 10% and 6.75%, respectively), and based on the current level of credit enhancement under each Class, Moody's concluded that the overestimation of the probability of timely payment of interest on the class C notes does not affect the Baa3 (sf) rating assigned to the Class C notes, while the overestimation of the probability of timely payment of interest on the class B notes resulted in a downgrade of the rating of for the Class B notes from Aa1 (sf) to A2 (sf). There was no impact on the Aaa (sf) rating assigned to the Class A.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pool, as well as the transaction structure, cash flow analysis and legal considerations as assessed in Moody's. The expected loss and the MILAN Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions.

Moody's expected loss assumption for TDA CAM 11 portfolio is 2.8% (unchanged since closing date) reflects collateral characteristics, historical performance for similar pool from the originator, as well as the macroeconomic environment in Spain. Moody's analysis of the loan-by-loan information of TDA CAM 11 portfolio resulted into a MILAN Aaa CE assumption of 13% (unchanged since closing), driven by the relatively high LTV, geographical concentration and percentage of second homes.

Delinquencies 90+ stood at 1.09% of pool balance as of June 2010. Cumulative defaults have increased from 0.51% of original balance as of December 2009 to 1.10% as of June 2010 resulting in draws of the reserve fund which currently stands at 90% of its target balance. Moody's will continue to monitor the performance of the transaction and especially recent performance trends.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

The principal methodologies used in rating TDA CAM 11 Fondo de Titulizacion de Activos were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found on Moody's website.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past 6 months.

**REGULATORY DISCLOSURES**

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page [www.moody.com/disclosures](http://www.moody.com/disclosures) on our website for further information.

The reports mentioned above are available on [www.moody.com](http://www.moody.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Additional research, including the new issue report and performance overviews for this transaction and reports for prior transactions, are available at [www.moody.com](http://www.moody.com). In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody.com/SFQuickCheck](http://www.moody.com/SFQuickCheck)

MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on [Moody.com](http://Moody.com) for the last rating action and the rating history.

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Please see the Credit Policy page on [Moody's.com](http://Moody's.com) for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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