

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS Modificación de las perspectivas de las series A2, A3, A4 y B 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 3 de abril, donde se llevan a cabo las siguientes actuaciones:
  - Serie **A2**, de **A+(sf)/Rating Outlook Stable** a **A+(sf)/Rating Watch Negative**
  - Serie **A3**, de **A+(sf)/ Rating Outlook Stable** a **A+(sf)/Rating Watch Negative**
  - Serie **A4**, de **A+(sf)/ Rating Outlook Stable** a **A+(sf)/Rating Watch Negative**
  - Serie **B**, de **A-(sf)/ Rating Outlook Stable** a **A-(sf)/Rating Watch Negative**

En Madrid a 4 de abril de 2012

Ramón Pérez Hernández  
Director General



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## **Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk** Ratings Endorsement Policy

03 Apr 2012 4:53 PM (EDT)

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Fitch Ratings-Madrid/London-03 April 2012: Fitch Ratings has placed 131 tranches of 59 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

The rating actions reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+'/'Negative/'F2'), as remedial actions have not been fully implemented following its downgrade (see 'Fitch Takes Rating Actions on Major Spanish Banks Following Sovereign Downgrade' dated 11 October 2011, and 'Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative ' dated 08 February 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the increased counterparty risk. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch's criteria envisages remedial action being completed within 30 calendar days of the downgrade trigger event.

Fitch understands that the transaction parties intend to remedy the increased counterparty exposure resulting from the downgrade of CECA. The large number of affected counterparty positions has increased the length of time to complete remedial actions. While effective remedial action has been taken for some transactions, others have yet to see this process completed and therefore the tranches rated above the rating of CECA have been placed on RWN.

Fitch will continue to monitor the progress made towards completion of the remedial action and expects to resolve the RWN within six weeks. Resolution of the RWN will depend upon the implementation of appropriate remedial action, which could potentially lead to the affirmation of the notes, while failure to take such action could result in material downgrades.

Following the change in account banks and execution of swap collateral agreements on six AyT transactions, the agency has not taken any rating actions on the following deals:

AyT Andalucia FTEMPRESAS Cajamar, FTA  
AyT Andalucia FTEMPRESAS Cajasol, FTA  
AyT Caja Granada Hipotecario 1, FTA  
AyT ICO-FTVPO I, FTA  
AyT Kutxa Hipotecario I, FTA  
AyT Kutxa Hipotecario II, FTA.

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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.

In accordance with Fitch's policies, one of the gestoras managing multiple issuers appealed and provided additional information to Fitch that resulted in a rating action which is different than the original rating committee outcome.

Sources of information: This action took into account information provided by the following SPV management companies in Spain: Europea de Titulizacion SA SGFT, InterMoney Titulizacion, Ahorro y Titulizacion SGFT SA and Cataluyna Caixa Titulizacion SGFT SA

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:** Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Global Structured Finance Rating Criteria  
Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/Recovery Rating	Rating Watch/Outlook	Rating Action Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (XL) Current Bal.
AyT Caixa Galicia Empresas I, FTA	Class A	ES0364965003		AAAef		Rating Outlook Negative	Rating Watch On	AAAef		Rating Watch Negative	03 Apr 2012		
AyT Caixa Galicia Empresas I, FTA	Class B	ES0364965011		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Caixa Sabadel Hipotecario I, FTA	A	ES0312192000		AAAef		Rating Outlook Negative	Rating Watch On	AAAef		Rating Watch Negative	03 Apr 2012		
AyT Caixa Sabadel Hipotecario I, FTA	B	ES0312192018		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME I, FTA	T	ES0312091004		AAAef		Rating Outlook Negative	Rating Watch On	AAAef		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME I, FTA	A	ES0312091012		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME I, FTA	B	ES0312091020		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class A	ES0312282009		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class B	ES0312282017		AAef	WD	Rating Outlook Stable	Rating Watch On	AAef		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class A	ES0312272000		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class B	ES0312272018		Aef	WD	Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	A	ES0312214200		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	B	ES0312214218		AAAsf		Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	C	ES0312214226		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class A	ES0312214168		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class B	ES0312214176		AAef		Rating Outlook Stable	Rating Watch On	AAef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class C	ES0312214184		AAef		Rating Outlook Stable	Rating Watch On	AAef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	ES0312214085		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	ES0312214093		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class A	ES0312214127		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class B	ES0312214135		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class A	ES0312214044		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class B	ES0312214051		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Class A	ES0312273008		Aef		Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Class A	ES0312273062		AAef		Rating Outlook Stable	Rating Watch On	AAef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class A	ES0312273289		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class B	ES0312273297		Aef	WD	Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	A	ES0312273404		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	B	ES0312273412		Aef	WD	Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laleitana I	A	ES0312273487		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laleitana I	B	ES0312273495		Aef	WD	Rating Outlook Stable	Rating Watch On	Aef		Rating Watch Negative	03 Apr 2012		

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity Subsidiary Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity Recovery Rating	Rating Watch Outlook	Rating Action Effective Date	Loan Coverage Ratio (LCR)	Expected Loss (At Current Val)
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A			AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class B			A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321	AAA-sf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class B	ES0312273339	A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A	ES0312273164	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class B	ES0312273172	A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A	ES0312273040	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class B	ES0312273057	A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital I	Class A	ES0312273081	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital I	Class B	ES0312273089	A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM I	Class A	ES0312273248	AAAsf	WD		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM I	Class B	ES0312273255	A-sf	WD		Rating Outlook Negative	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class A	ES0312273123	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class B	ES0312273131	A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT FTPYME II, FTA	F2	ES0312263015	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ETRYME II, FTA	T2	ES0312263023	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class A	ES0312264005	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class B	ES0312264013	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class A	ES0312261004	AAAsf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class B	ES0312261012	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class PH1	ES0370161005	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class CH1	ES0370161021	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312267024	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312267016	AAAsf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	C	ES0312267024	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubxa, FTA	Class A(G)	ES0312304001	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubxa, FTA	Class B	ES0312304019	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312265008	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class B	ES0312305016	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312265034	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312265012	AA-sf			Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity	Prior Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity	Prior Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Rating (LCB)*	Expected Loss (KL) Current Bal.
AyT ICO-FTVPO III, FTA	Series Caja Rfoja - A(G)	ES0312289036		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series Caja Rfoja - B	ES0312289046		AA-sf			Rating Outlook Stable	Rating Watch On	AA-sf			Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiaci3n I, FTA	Class A	ES0356861008		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiaci3n I, FTA	Class B	ES0356861016		AA-sf	WD		Rating Outlook Stable	Rating Watch On	AA-sf			Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series A	ES0312382007		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series B	ES0312382015		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 3, FTA	Class A2	ES0330876014		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A2	ES0330877012		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A3	ES0330877020		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 2, FTA	1CA(G)	ES0339759016		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 2, FTA	2GA	ES0339759023		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 4, FTA	A2	ES0339759018		A-sf			Rating Outlook Positive	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 4, FTA	A3(CA)	ES0339759021		A-sf			Rating Outlook Positive	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	AG	ES0341068007		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CA)	ES0341068015		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CM)	ES0341068023		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CP)	ES0341068031		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CT)	ES0341068049		A-sf			Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 10, FTA	Class A2	ES0345671012		A-sf	WD		Rating Outlook Negative	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 10, FTA	Class A3	ES0345671020		A-sf	WD		Rating Outlook Negative	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 10, FTA	Class A4	ES0345671028		AA-sf			Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 20, FTA	Bonos Titulizaci3n de Activos	ES0345680005		AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 7, FTA	Class A2	ES0345783016		AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 7, FTA	Class B	ES0345783023		AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 7, FTA	Class C	ES0345783031		AA-sf			Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 8, FTA	Class A2	ES0345784013		AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 8, FTA	Class B	ES0345784021		AA-sf			Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 8, FTA	Class C	ES0345784039		A-sf	WD		Rating Outlook Stable	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		
Hipocal 9, FTA	Class A2a	ES0345721015		AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 9, FTA	Class A2b	ES0345721023		AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocal 9, FTA	Class B	ES0345721031		A-sf	WD		Rating Outlook Negative	Rating Watch On	A-sf			Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch/ Outlook	Rating Action Effective Date	Loss Coverage Collateral (LCR)	Enclosed Loss (PL) Current Bal.
IM Cejasur MBS 1, FTA	Class A	ES0347468004		AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf		Rating Watch Negative	03 Apr 2012		
PYME Bercaja 5, FTA	A0	ES0372259020		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class A	ES0339448006		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class B	ES0339448014		AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A2	ES0377845013		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A3	ES0377845021		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A4	ES0377845039		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class B	ES0377845047		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A1	ES0377104007		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A2	ES0377104015		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A3	ES0377104023		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A4	ES0377104031		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class B	ES0377104049		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class A	ES0339448004		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class B	ES0339448012		AA+sf	WD	Rating Outlook Stable	Rating Watch On	AA+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class A	ES0377990009		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class B	ES0377990017		A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class A	ES0377991907		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class B	ES0377991015		Asf	WD	Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A	ES0377992006		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A1	ES0377993003		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A2	ES0377993011		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A3	ES0377993029		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	Class A2	ES0377994018		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	Class A3	ES0377994027		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 8, FTA	Class A	ES0377996009		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A1	ES0377995002		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A2	ES0377995010		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A3	ES0377995028		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series A	ES0377933008		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series B	ES0377933017		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity Recovery Rating	Rating Watch Outlook	Rating Action Effective Date	Loss Coverage Ratio (LCR)*	Expected Loss (X) Current Bal.
TDA Pastor 1, FTA	Class A1	ES0377980000		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class A2	ES0377980018		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class B	ES0377980026		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series A	ES0377969003		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series B	ES0377969011		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series A	ES0377957008		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series B	ES0377957016		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		

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