

C. N. M. V.  
Dirección General de Mercados e Inversores  
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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 9 de octubre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A+ (sf) / mantenida la perspectiva de revisión negativa.**
- Bono A3, de **A+ (sf) / mantenida la perspectiva de revisión negativa.**
- Bono A4, de **A+ (sf) / mantenida la perspectiva de revisión negativa.**
- Bono B, de **A- (sf) / mantenida la perspectiva de revisión negativa.**

En Madrid, a 10 de octubre de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

## **Fitch Maintains TDA CAM on RWN** Ratings Endorsement Policy

09 Oct 2012 11:21 AM (EDT)

Fitch Ratings-Madrid/London-09 October 2012: Fitch Ratings has maintained 26 tranches of 11 TDA CAM transactions, a series of Spanish RMBS transactions on Rating Watch Negative (RWN). The full list of rating actions is below.

The notes were initially placed on RWN on 3 April 2012 following the downgrade of Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB'/Negative/'F3'), which acts as the account bank, basis swap provider and agent in all 11 transactions. The RWN reflected Fitch's concern over the increased counterparty default exposure that the transactions had been subject to following the downgrade of the entity, which the management company, Titulizacion de Activos (TdA), was looking to resolve.

Following the downgrade of CECA in April 2012, the bank opened swap collateral accounts to mitigate the increased risk arising from the mismatch in interest earned on the TDA CAM 1-9 portfolios and the interest paid on the notes. The issuers also established guarantees with Instituto de Credito Oficial (ICO; 'BBB'/Negative/'F3') to mitigate the exposure of the 11 transactions to CECA as account bank. However, the downgrade of ICO in June 2012 means that the guarantees put in place are no longer deemed eligible under Fitch's structured finance counterparty criteria.

Fitch understands that the management company is looking to implement further remedial actions following the downgrade of ICO. Given the large number of structured finance transactions that have been affected by the most recent downgrades, the process is taking longer than anticipated by the remedial period defined in the transaction documentation. For this reason, the agency is maintaining the affected tranches of TDA CAM on RWN, and will look to resolve the RWN once more information is made available from TdA. The resolution of the RWN will depend upon the implementation of appropriate remedial actions, which could potentially lead to the affirmation of the notes, while failure to take such measures would trigger a multi-category downgrade of the notes.

The rating actions are as follows:

### TDA CAM 1

Class A (ISIN ES0338448006): 'AA-sf'; RWN maintained  
Class B (ISIN ES0338448014): 'AA-sf'; RWN maintained

### TDA CAM 2

Class A (ISIN ES0338449004): 'AA-sf'; RWN maintained  
Class B (ISIN ES0338449012): 'AA-sf'; RWN maintained

### TDA CAM 3

Class A (ISIN ES0377990009): 'AA-sf'; RWN maintained  
Class B (ISIN ES0377990017): 'A+sf'; RWN maintained

### TDA CAM 4

Class A (ISIN ES0377991007): 'AA-sf'; RWN maintained  
Class B (ISIN ES0377991015): 'Asf'; RWN maintained

### TDA CAM 5

Class A (ISIN ES0377992005): 'AA-sf'; RWN maintained

### TDA CAM 6

Class A1 (ISIN ES0377993003): 'Asf'; RWN maintained  
Class A2 (ISIN ES0377993011): 'Asf'; RWN maintained  
Class A3 (ISIN ES0377993029): 'Asf'; RWN maintained

### TDA CAM 7

Class A2 (ISIN ES0377994019): 'Asf'; RWN maintained  
Class A3 (ISIN ES0377994027): 'Asf'; RWN maintained

**TDA CAM 8**

Class A (ISIN ES0377966009): 'Asf'; RWN maintained

**TDA CAM 9**

Class A1 (ISIN ES0377955002): 'Asf'; RWN maintained

Class A2 (ISIN ES0377955010): 'Asf'; RWN maintained

Class A3 (ISIN ES0377955028): 'Asf'; RWN maintained

**TDA CAM 11**

Class A2 (ISIN ES0377845013): 'A+sf'; RWN maintained

Class A3 (ISIN ES0377845021): 'A+sf'; RWN maintained

Class A4 (ISIN ES0377845039): 'A+sf'; RWN maintained

Class B (ISIN ES0377845047): 'A-sf'; RWN maintained

**TDA CAM 12**

Class A2 (ISIN ES0377104015): 'A+sf'; RWN maintained

Class A3 (ISIN ES0377104023): 'A+sf'; RWN maintained

Class A4 (ISIN ES0377104031): 'A+sf'; RWN maintained

Class B (ISIN ES0377104049): 'A+sf'; RWN maintained

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Additional information is available on [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 the ratings were investor reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'EMEA Residential Mortgage Loss Criteria', dated 7 June 2012, 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 24 July 2012, 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 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

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