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COMUNICACIÓN DE HECHO RELEVANTE

TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA Descenso de calificación de la serie A3 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 27 de julio de 2011, donde se establece la bajada de calificación para:

- Serie A3, de **Aaa (sf) Placed Under Review for Possible Downgrade** a **Aa3**.

En Madrid a 28 de julio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS notes issued by TDA 11

Global Credit Research - 27 Jul 2011

London, 27 July 2011 -- Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the rating of senior notes in TDA 11:

...EUR436MA3 Bond, Downgraded to Aa3 (sf); previously on Mar 25, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in TDA 11 because of lack of back-up servicing arrangement to support payments on the rated tranches in the event of servicer disruption. The rating of the senior notes were placed on review following the downgrade of Caixa Catalunya, Tarragona i Manresa to Ba1 on 24 March 2011. Today's ratings actions conclude the rating review of the transaction and takes into account the implementation of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Lack of back up arrangement

TdA 11 closed in January 2000. Caja de Ahorros del Mediterraneo (Ba1), Caixa Terrassa (UNNIM, not rated) and Caixa Catalunya, Tarragona i Manresa (Ba1) are servicing respectively 39%, 40% and 21% of the portfolio. UNNIM is the result of a merger between Caixa d'Estalvis Comarcal de Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa.

Moody's considers that the portfolio is serviced by entities with low credit quality and therefore the transaction could be exposed to payment disruption risk given the lack of a back-up servicer.

The portfolio benefits from good level of liquidity which partially offsets the lack of back-up servicing arrangement. The reserve fund, the sole source of liquidity, currently represents 8.4% of the pool. This is a multi-servicers transaction, which also partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other servicers to make payment of interest under the notes.

We note that Titulización de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicers are not able to perform their duties. The management company also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Moody's downgrade of the senior tranche reflects the lack of back up servicing arrangement. In taking its ratings action, Moody's has considered the benefit of the liquidity available in the transaction and the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

SENIOR RATINGS REMAINING EXPOSED TO SERVICERS' RATINGS

Under the revised operational risks guidance, a downgrade of Caixa Catalunya, Tarragona i Manresa or a downgrade of Caja de Ahorros del Mediterraneo will impact the ratings of the senior notes in TDA 11.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2008. Other methodology used in this rating was Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

The ratings have 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 ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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