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 28 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A+ (sf) / perspectiva negativa** a **A- (sf).**
- Bono A3, de **A+ (sf) / perspectiva negativa** a **A- (sf).**
- Bono A4, de **A+ (sf) / perspectiva negativa** a **A- (sf).**
- Bono B, de **A- (sf) / perspectiva negativa** a **BBB (sf).**
- Bono C, de **BB- (sf)** a **CCC (sf).**

En Madrid, a 1 de julio de 2013

Ramón Pérez Hernández
Director General

Tagging Info

Fitch Downgrades TDA CAM 11 & 12 Following Restructure

Ratings Endorsement Policy

28 Jun 2013 1:55 PM (EDT)

Fitch Ratings-London/Madrid-28 June 2013: Fitch Ratings has downgraded TDA CAM 11 and 12 Spanish RMBS transactions, as follows:

TDA CAM 11
Class A2 (ES0377845013) downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class A3 (ES0377845021) downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class A4 (ES0377845039) downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class B (ES0377845047) downgraded to 'BBBsf' from 'A-sf'; Outlook Negative
Class C (ES0377845054) downgraded to 'CCCsf' from 'BB-sf'; Recovery Estimate 85%

TDA CAM 12:
Class A2 (ISIN ES0377104015): downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class A3 (ISIN ES0377104023): downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class A4 (ISIN ES0377104031): downgraded to 'A-sf' from 'A+sf'; Outlook Negative
Class B (ISIN ES0377104049): downgraded to 'BBBsf' from 'A-sf'; Outlook Negative
Class C (ISIN ES0377104056); downgraded to 'CCCsf' from 'BB-sf'; Recovery Estimate 85%

KEY RATING DRIVERS
Removal of Swaps
Fitch believes the removal of the swaps, which guaranteed excess margin and mitigated against basis and reset risks on the collateral, introduces material cash flow risks to the transactions. Fitch has consequently downgraded all the tranches to rating levels commensurate with the new risks. The removal was formalised on 27 June 2013 with the termination fees waived.

Without the swaps, the transactions no longer receive guaranteed excess margin of 65bp of the performing balance and are exposed to interest rate mismatches between the mortgages and the notes, especially in a rising interest rate scenario (as most of the loan interest rates reset annually while the note rates reset quarterly). Fitch applied its cash flow model interest rate stresses to the transactions to test whether the credit enhancement levels available to the notes were sufficient given the increased risks.

The increased volume of the reserve fund and associated target level in each transaction offsets some of the increased risks resulting from the swap removal. The current and target reserve fund amount for TDA CAM 11 increased to EUR79.3m and EUR87.3m respectively (from a current reserve fund of EUR67.9m) whereas for TDA CAM 12 they increased to EUR80.5m and EUR89.5m, respectively (from a current reserve fund of EUR67.0m).

Deteriorating Asset Performance
Fitch believes the asset performance is weakening in both transactions, with the volume of loans in arrears by more than three months excluding defaults standing at 5.8% in TDA CAM 11 and 4.4% in TDA CAM 12 relative to the portfolio current balance as of April 2013 (compared with 3.7% and 3.2%, respectively 12 months ago). Cumulative gross defaults as a percentage of collateral balance stands at 6.0% and 4.6% in TDA CAM 11 and 12, respectively.

The downgrades of the class B and C notes are due to a combination of the weakening asset performance as well as the impact on cash flow following the removal of the swaps.

RATING SENSITIVITIES
Home price declines beyond Fitch's expectations could have a negative effect on the ratings as this would limit recoveries, causing additional stress on portfolio cash flows.

The Negative Outlooks on all tranches rated above 'CCCsf' reflect the uncertainty associated with changes to the mortgage enforcement framework currently being drafted. The eventual effects of framework changes on borrower payment behaviour, recovery timing and amounts are currently unclear and will be factored into Fitch's analysis as they emerge.

An unexpected sharp rise in interest rates beyond Fitch's stressed expectations would cause the transactions to suffer cash shortfalls and may cause the agency to take rating action.

Contact:
Lead Surveillance Analyst
Ibrahim Kamara
Analyst
+44 20 3530 1553
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Juan David Garcia
Senior Director
+34 91702 5774

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 24 May 2013, 'EMEA RMBS Residential Mortgage Loss Criteria', dated 6 June 2013, and 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Additional Disclosure
Solicitation Status