

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 Actuaciones sobre las calificaciones de los bonos por parte de Fitch.**

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, con fecha 12 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **A+ (sf)** mantiene perspectiva de revisión negativa.
- Bono A3: **A+ (sf)** mantiene perspectiva de revisión negativa.
- Bono A4: **A+ (sf)** mantiene perspectiva de revisión negativa.
- Bono B: **A- (sf)** mantiene perspectiva de revisión negativa.

En Madrid, a 13 de julio de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

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

12 Jul 2012 12:15 PM (EDT)

**Link to Fitch Ratings' Report:** Fitch Maintains TDA CAM on RWN

Fitch Ratings-London/Madrid-12 July 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 can be found on [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

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 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.

Since the rating action in April 2012, CECA has opened accounts for the purpose of posting collateral on the basis swaps for the TDA CAM 1-9 transactions, and has established guarantees with Instituto de Credito Oficial (ICO; 'BBB'/Negative/'F3') to mitigate the increased counterparty risk relating to the account bank on all TDA CAM deals. However, the most recent downgrades of the financial institutions in Spain, has meant that the guarantees put in place with ICO 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 RWN on the affected tranches of TDA CAM, 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.

## Contact:

## Lead Surveillance Analyst

Mirella Tinti  
Analyst  
+44 20 3530 1241  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

## Secondary Analyst

Sanja Paic  
Director  
+44 20 3530 1282

## Committee Chairperson

Andrew Currie  
Managing Director  
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: [mark.morley@fitchratings.com](mailto:mark.morley@fitchratings.com); Sandro Scenga, New York, Tel: +1 212-908-0278, Email: [sandro.scenga@fitchratings.com](mailto:sandro.scenga@fitchratings.com).

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 11 August 2011, '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:**

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum  
Global Structured Finance Rating Criteria  
EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions  
Counterparty Criteria for Structured Finance Transactions

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