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 9 de diciembre de 2014, donde se llevan a cabo las siguientes actuaciones:
 - Bono A2, de A- (sf) / perspectiva negativa a A- (sf) / perspectiva positiva.
 - Bono A3, de A- (sf) / perspectiva negativa a A- (sf) / perspectiva positiva.
 - Bono A4, de A- (sf) / perspectiva negativa a A- (sf) / perspectiva positiva.
 - Bono B, de BBB (sf) / perspectiva negativa a BBB (sf) / perspectiva positiva.
 - Bono C, de CCC (sf) a B (sf) / perspectiva estable.

En Madrid, a 10 de diciembre de 2014

Ramón Pérez Hernández Director General



Fitch Upgrades 2, Affirms 25 & Downgrades 3 Tranches of TDA CAM Series

Ratings Endorsement Policy 09 Dec 2014 12:59 PM (EST)

Link to Fitch Ratings' Report: TDA CAM - Rating Action Report

Fitch Ratings-London-09 December 2014: Fitch Ratings has upgraded two, affirmed 25 and downgraded three tranches of eight TDA CAM transactions, part of a series of Spanish RMBS transactions comprising loans originated by Banco CAM (now a subsidiary of Banco de Sabadell). A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

Increasing Defaults, Falling Arrears

TDA CAM 4-9 have reported rising defaults and declining arrears in the past year. The decline in arrears is driven by the increase in the number of late-stage arrears borrowers defaulting, as evidenced by the gross cumulative defaults, which increased to between 3% and 14.6% from between 2.6% and 12.9% (TDA CAM 4 and 9, respectively).

However, the improved macroeconomic environment has meant that fewer borrowers are falling into early-stage arrears. The combination of the two factors has led to a decline in arrears by more than three months, which are now between 0.7% and 1.9% (TDA CAM 4 and 6, respectively) down from between 1.9% and 4.5% (TDA CAM 4 and 9, respectively).

Fitch expects TDA CAM 4-9 to be better able to meet provisioning requirements with excess spread due to fewer future defaults as a result of the lower arrears. This should result in stabilisation, if not a reduction, of the principal deficiency ledgers (PDL) in TDA CAM 5-9 and further replenishment of the reserve fund in TDA CAM 4. The expectation of lower levels of defaults is the primary driver of the affirmations across these transactions.

Thin Credit Enhancement

The current credit enhancement across TDA CAM 4-9 has been reduced by the reserve fund draws and PDLs in TDA CAM 5-9. As a result the only credit enhancement provided to the notes is by the subordination in the structure. This was a contributing factor to the downgrades in TDA CAM 6, 8 and 9.

Guaranteed Liquidity Line

The guaranteed liquidity line for the scheduled amortisation of the class A2 notes of TDA CAM 6, provided by Credit Agricole (A/Stable/F1) led Fitch to affirm the rating. A fully drawn reserve fund and lack of liquidity in the transaction, has left the transaction exposed to payment interruption risks as the liquidity line only guarantees principal and not interest payments. As a result, the notes are rated 'BBB-sf', rather than being linked to Credit Agricole's rating.

Stronger Credit Enhancement in Later Deals

TDA CAM 11 and 12 have seen increasing defaults, to 9.3% from 7.8% in TDA CAM 11 and to 7.4% from 6.1% in TDA CAM 12. Loans in arrears by more than three months have fallen to 1.3% from 3.7% in TDA CAM 11 and to 1.1% from 3% in TDA CAM 12.

These transactions were restructured in June 2013. This resulted in a removal of the hedging arrangement, leaving the transactions exposed to basis and reset risk. To offset this risk, the reserve fund targets were increased to EUR87.3m and EUR89.5m, respectively. The swap was significantly out of the money for the

issuer, so in the current interest rate situation there is a beneficial increase in excess spread for both transactions.

Fitch has accounted for the basis risk between the collateral assets and the notes in its analysis. Both transactions have been able to provision for defaulted loans with few draws on their reserve funds. Combined with the comparatively high credit enhancement available to the junior notes in both transactions, this led to their upgrade.

Lack of Clarity over Recoveries

Fitch previously stated that it believes that the recoveries in these transactions to date have been a result of the originator purchasing defaulted assets at prices that are preferential to the issuers, thereby boosting recoveries. This view is based on the erratic repossessions or absence of properties in possession at the SPV level in the eight deals and the stronger than average recovery rates. Fitch has had no evidence that the practice is set to discontinue following the integration of Banco CAM into Banco de Sabadell. Therefore the timing and amount of future recoveries remain uncertain, as they are driven by the lender, potentially resulting in increased losses for these transactions.

RATING SENSITIVITIES

Given the fully drawn reserve funds in TDA CAM 5-9 and resulting absence of liquidity, these transactions are exposed to payment interruption. As a result Fitch is unlikely to upgrade the senior notes in these transactions until the reserve funds have been sufficiently replenished to meet two periods of interest payments under Fitch's stressed assumptions.

Changes in asset performance may result from economic factors, in particular the effect of unemployment. A corresponding change in new defaults and associated reduction or increase of excess spread and reserve funds, beyond Fitch's assumptions, could lead to negative or positive rating action, respectively.

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Additional information is available at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were investor and servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

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Fitch Ratings

Flich Upgrades 2, Alfirms 29 & Downgrades 3 Tranches of TDA CAM Series																			
nal Logal Name	Class	CUSP	ISN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New R.	ting Rating Type	New Recovery New Ration Estimate Outlook	ing Watch / Ra	sing Action Rated Entity lective Date Participated	Surveillance Analyst	Surveillance Analyst Tr	Se Surveillance Analyst Phone Number	Surveillance Analyst Address	Controlities Chairperson	Committee Chairper	Committee son Chalperson Priori Number - Reason for Willdramal
CAM 11, FTA	Class A2		£50377845013	A-sf		Rating Outlook Negative	Affirmed	A-sf	Long Term Rating		tlock Positive	08 dic 2014 Y	Donovan, James	Azalysz	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, ES4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1647
8811, FTA	Class A3		ES0377845021	A-st		Rating Outsok Negative	Allomed	A-st	Long Term Rating	Rating Out	took Positive	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.3630.1447
11, FTA	Class.A4		£50377845039	A-sf		Rating Outlook Negative	Afficined	A- tf	Long Term Rating	Rating Out	tlock Positive	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, ES4 SGN GBR	Currie, Andrew	Manging Director	+66 20 3530 1667
11, FTA	Ches R		£5037946047	999 /		Rading Outlook Ningative	Allimed	999 17	Long Term Rating	Rasing Out	took Positive	08.6c,2014 Y	Donovan, James	Analyst	+44 202 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Curio, Andrew	Manging Director	+64.20.3630.1647
11, FTA	Class C		£50377845054	CCC of	RE 85%		Upgrade	ik sf	Long Term Rating	Rating Out	tlook Stable	08 dic 2014 Y	Donovan, James	Azalysz	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, SS4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1647
12, FTA	Class A2		ES0377104015	A-st		Rating Outsok Negative	Alloned	Aut	Long Term Rating	Rating Out	took Positive	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Curie, Andrew	Manging Director	+64.20.3630.1647
2, FTA	Class Ail		£50377104023	A-sf		Rating Outlook Negative	Affirmed	A- td	Long Term Rating	Rating Out	tlock Positive	08 dic 2014 Y	Donovan, James	Azalysz	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, SS4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1647
12, FTA	Class A4		ES0377104031	A-st		Rating Outsok Negative	Alloned	Aut	Long Term Rating	Rating Out	took Positive	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Curie, Andrew	Manging Director	+64.20.3630.1447
12, FTA	Class B		£50377106069	999 cf		Rating Outlook Negative	Affirmed	899 cf	Long Term Rating	Rating Out	tlock Positive	08 dic 2014 Y	Donovan, James	Azalysz	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, SS4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1647
12, FTA	Class C		ES0377104056	000 st	RE 85%		Upgrade	9.41	Long Term Rating	Rating Out	fook Stable	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.3630.1447
I, FTA	Class A		£50977991007	AA-sf		Rating Outlook Negative	Affirmed	M-tf	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
L FTA	Ches B		ES0377991015	999- sf		Rading Outlook Niegative	Downgrade	99 /	Long Term Rating	Rating Out	Sook Ningative	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.3630.1447
S, FTA	Class A		650377992005	999 cf		Rating Outlook Negative	Affirmed	19 ESS	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, ISS4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1647
LETA	Ches R		ES0377992013	000 st	RE 100%		Alloned	CCC #	Long Term Rating	RE NO.		08 dic 2014 Y	Donovan, James	Analyst	+64,203,530,1672	30 North Colomade, Canary Wharf , London, \$14 SGN SBR	Currie, Andrew	Manging Director	+64.20.3030.1467
G, FDL	Class A2		£50377993011	990 d		Rating Outlook Negative	Affirmed	999-cf	Long Term Rating	Rating Out	tlock Stable	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
L FTA	Class A3		ES0377969029	999- sf		Rading Outlook Niegative	Downgrade	99 /	Long Term Rating	Rating Out	Sook Ningative	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.3630.1447
6, FTA	Class R		£50377993037	CCC sf	RE 80%		Affirmed	ti 222	Long Term Rating	RE 30%		08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
, FTA	Class A2		ES0377994019	999- sf		Rading Outlook Niegative	Allinned	999-11	Long Tenn Rating	Rating Out	Sook Negative	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colomade, Canary Whaif , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3630 1447
7, FTA	Class Ail		£50977994027	990 d		Rating Outlook Negative	Affirmed	999-cf	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
, FTA	Class B		ES0377994036	000 st	RE 80%		Affirmed	000 st	Long Tenn Rating	PE 40%		08 dic 2014 Y	Donovan, James	Analyst	+64 203 530 1672	30 North Colonnade, Canary Wharf , London, \$14 SGN GBR	Curie, Andrew	Manging Director	+44.20.3630.1447
8, FTA	Class A		£50377966009	99 cf		Rating Outlook Negative	Downgrade	99- ef	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
8, FTA	Class B		ES0377966017	000 st	RE 100%		Allimed	000 at	Long Term Rating	RE 40%		08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.3630.1447
8, FTA	Class C		£50377966025	CC of	86 65%		Affirmed	CC of	Long Term Rating	RE ON		08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf, London, S14 SGN GBR	Currie, Andrew	Manging Director	+64 20 3630 1447
LETA	Class D		£50377960033	CCM	RE 10%		Alloned	00 W	Long Term Rating	RE IN		08 dic 2014 Y	Donovan, James	Analyst	+64,203,530,1672	30 North Colomade, Canary Wharf , London, \$14 SGN SBR	Currie, Andrew	Manging Director	+64.20.3030.1467
9, FTA	Class A1		£50377955002	a d		Rating Outlook Negative	Affirmed	B of	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, ES4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
9, FTA	Class A2		£50377966010	8.0		Rating Outbook Negative	Allimed	84	Long Term Rating	Rating Out	Sook Negative	08 dic 2014 Y	Donovan, James	Analyst	+44 203 530 1672	30 North Colonnade, Canary Whaif , London, \$14 SGN GBR	Curie, Andrew	Manging Director	+64 20 3030 1447
9, FTA	Class A3		£50377955028	a d		Rating Outlook Negative	Affirmed	B of	Long Term Rating	Rating Out	tlock Negative	08 dic 2014 Y	Donovan, James	Analyst	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, ES4 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447
9, FTA	Class B		£50377955036	000 st	RE 100%		Alloned	000 st	Long Term Rating	RE 10%		08 dic 2014 Y	Donovan, James	Analyst	+64 203 530 1672	30 North Colonnade, Canary Wharf , London, \$14 SGN GBR	Currie, Andrew	Manging Director	+64.20.2630.1647
19, FTA	Class C		£50377955044	CC of	86 15%		Affirmed	CC of	Long Term Rating	RE ON		08 dic 2014 Y	Donovan, James	Azalysz	+66 203 530 1672	30 North Colonnade, Canary Wharf , London, £54 SGN GBR	Currie, Andrew	Manging Director	+64 20 3530 1447

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