

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 Moody's.

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 Moody's, con fecha 5 de julio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **Baa1 (sf)** a **Baa2 (sf)**.
- Bono A3, de **Baa1 (sf)** a **Baa2 (sf)**.
- Bono A4, de **Baa1 (sf)** a **Baa2 (sf)**.
- Bono B, de **Ba1 (sf)** a **Ba2 (sf)**.
- Bono C, afirmado como **Caa1 (sf)**.

En Madrid, a 8 de julio de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades Spanish RMBS notes issued by TDA CAM 11, FTA and affirms notes issued by TDA CAM 12, FTA

Global Credit Research - 05 Jul 2013

Madrid, July 05, 2013 -- Moody's Investors Service announced today that it has downgraded the rating of the notes issued by TDA CAM 11, FTA and affirmed the rating of notes issued by TDA CAM 12, FTA. These rating actions follow Moody's review of the recent structural changes to the transactions and concluded that these amendments have negative impact on the ratings of the notes on TDA CAM 11, FTA. However, the changes will not, in and of itself and at this time, result in a downgrade of the current ratings of the notes for TDA CAM 12, FTA.

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects the impact of the structural amendments to the transaction, which relate to a removal of the interest rate swap from the transitions. The swaps were provided by CECABANK (Ba1 review for downgrade/NP) hedging interest rate risk in the transaction and securing a 65 basis point excess spread plus servicing fees.

The portfolios correspond to floating-rate loans linked to 12-month EURIBOR and IRPH, resetting annually; conversely the notes are linked to three-month EURIBOR and reset every quarter. This difference leads to interest rate risk (the difference between the reference rate used to compute the interest amount payable on the RMBS notes and the interest rate received from the underlying mortgages) and timing mismatch (mismatch between the time of resetting interest rates on the assets and the time of resetting interest rates on the liabilities) in the transaction. In addition to these risks, the transactions will not receive the guaranteed excess spread which was provided through the swap which constituted the first layer of protection for the noteholders.

To compensate these risks, credit enhancement in the transactions has been increased. The increase was implemented in the current capital structure by increasing the size of the reserve funds. The reserve increase was EUR11.4 million and EUR13.5 million in TDA CAM 11 and TDA CAM 12 respectively. The current reserve fund and the target levels for TDA CAM 11 are EUR79.3 million and EUR87.3 million respectively and EUR80.5 million and EUR€89.5 million for TDA CAM 12, FTA. Moody's believes that the increase in the reserve fund is not sufficient to maintain the rating of the notes on TDA CAM 11, FTA due to the increased interest rate risk.

-- Key Collateral Assumptions

Moody's has not changed the current MILAN Credit Enhancement ("MILAN CE") assumptions of the transactions. MILAN CE assumptions are 22.65% in TDA CAM 11, FTA and 20.20% in TDA CAM 12, FTA

In both transactions, Moody's has also maintained the current expected loss assumptions: 7.50% for TDA CAM 11, FTA and 20.20% for TDA CAM 12, FTA.

The methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in May 2013. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (1) the probability of occurrence of each default scenario; and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

LIST OF AFFECTED RATINGS

Issuer: TDA CAM 11, FTA

...EUR517.9M A2 Notes, Downgraded to Baa2 (sf); previously on Apr 15, 2013 Confirmed at Baa1 (sf)

...EUR403.2M A3 Notes, Downgraded to Baa2 (sf); previously on Apr 15, 2013 Confirmed at Baa1 (sf)

...EUR229.1M A4 Notes, Downgraded to Baa2 (sf); previously on Apr 15, 2013 Confirmed at Baa1 (sf)

...EUR33M B Notes, Downgraded to Ba2 (sf); previously on Apr 15, 2013 Downgraded to Ba1 (sf)

...EUR132M C Notes, Affirmed Caa1; previously on Apr 15, 2013 Downgraded to Caa1

Issuer: TDA CAM 12, FTA

...EUR665M A2 Notes, Affirmed Baa1 (sf); previously on Apr 9, 2013 Downgraded to Baa1 (sf)

...EUR418M A3 Notes, Affirmed Baa1 (sf); previously on Apr 9, 2013 Downgraded to Baa1 (sf)

...EUR228M A4 Notes, Affirmed Baa1 (sf); previously on Apr 9, 2013 Downgraded to Baa1 (sf)

...EUR57M B Notes, Affirmed Ba3 (sf); previously on Apr 9, 2013 Downgraded to Ba3 (sf)

...EUR152M C Notes, Affirmed Caa1 (sf); previously on Apr 9, 2013 Downgraded to Caa1 (sf)

REGULATORY DISCLOSURES

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 these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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Maria Turbica Manrique
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.

Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Neal Shah
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Alberto Barbachano
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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