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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 3, 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 14 de abril de 2014, donde se lleva a cabo la siguiente actuación:

- Bono A, de **AA- (sf) perspectiva estable a AA- (sf) / en revisión para subida de calificación.**

En Madrid, a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

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Additional information is available on www.fitchratings.com

Fish Rating	Species	Category	Risk	Year	Life Span	Stock	Origin	Age	Sex	Weight	Length	Depth	Temperature	Salinity	pH	Dissolved Oxygen	Ammonia	Nitrite	Nitrate	Trace Elements	Other
1	Yellow Perch	Perch	Common	2019	10-15	1000	USA	2-3	Male	50g	10cm	100	18-20	5	7.0	5.0	0.1	0.1	1.0	Trace Elements	
2	Bass	Bass	Common	2020	15-20	2000	USA	3-4	Female	100g	15cm	200	20-22	6	7.5	6.0	0.2	0.2	2.0		
3	Goldfish	Goldfish	Common	2021	10-12	5000	China	2-3	Male	80g	12cm	100	18-20	5	6.5	4.5	0.1	0.1	1.5		
4	Carp	Carp	Common	2022	20-30	10000	China	4-5	Male	200g	20cm	200	20-22	6	6.8	5.0	0.2	0.2	3.0		
5	Clay Catfish	Catfish	Common	2023	10-15	1500	USA	3-4	Female	120g	15cm	150	18-20	5	7.2	5.5	0.2	0.2	2.5		
6	Bluegill	Lilypad Fish	Common	2024	8-12	3000	USA	2-3	Male	60g	8cm	80	18-20	5	6.8	4.8	0.1	0.1	1.8		
7	Striped Bass	Bass	Common	2025	18-25	4000	USA	4-5	Male	150g	25cm	250	20-22	6	7.5	6.5	0.3	0.3	3.5		
8	Rock Bass	Bass	Common	2026	12-18	2500	USA	3-4	Female	90g	18cm	180	20-22	5	7.0	5.8	0.2	0.2	2.8		
9	Brook Trout	Trout	Common	2027	10-15	1200	USA	3-4	Male	70g	15cm	120	18-20	5	6.8	4.8	0.1	0.1	1.8		
10	Rainbow Trout	Trout	Common	2028	12-18	1800	USA	3-4	Female	80g	18cm	180	20-22	5	7.2	5.2	0.2	0.2	2.2		
11	Arctic Char	Trout	Common	2029	15-20	1000	Canada	4-5	Male	110g	20cm	200	20-22	6	7.5	6.2	0.3	0.3	3.2		
12	Salmon	Salmon	Common	2030	20-30	3000	USA	5-6	Female	200g	30cm	300	20-22	6	7.5	6.5	0.4	0.4	4.0		
13	Atlantic Salmon	Salmon	Common	2031	25-35	4000	Norway	6-7	Male	250g	35cm	350	20-22	6	7.8	6.8	0.5	0.5	5.0		
14	Steelhead Trout	Trout	Common	2032	18-25	2000	USA	5-6	Female	180g	25cm	250	20-22	6	7.5	6.5	0.4	0.4	4.0		
15	Coho Salmon	Salmon	Common	2033	15-20	1500	USA	4-5	Male	120g	20cm	200	20-22	6	7.5	6.5	0.3	0.3	3.5		
16	Keta Salmon	Salmon	Common	2034	10-15	1000	USA	3-4	Female	80g	15cm	150	18-20	5	7.2	5.5	0.2	0.2	2.5		
17	Pink Salmon	Salmon	Common	2035	8-12	800	USA	2-3	Male	60g	12cm	120	18-20	5	6.8	4.8	0.1	0.1	1.8		
18	Sockeye Salmon	Salmon	Common	2036	12-18	1200	USA	3-4	Female	90g	18cm	180	20-22	5	7.2	5.8	0.2	0.2	2.8		
19	Chum Salmon	Salmon	Common	2037	10-15	1000	USA	3-4	Male	70g	15cm	150	18-20	5	6.8	4.8	0.1	0.1	1.8		
20	Humphead Salmon	Salmon	Common	2038	15-20	1500	USA	4-5	Female	110g	20cm	200	20-22	6	7.5	6.5	0.3	0.3	3.5		

*Species list is not complete and may be updated.



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