

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
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 9 de octubre de 2014, donde se lleva a cabo las siguientes actuaciones:

- Bono A, **subida a AA+ (sf) desde AA- (sf); eliminada la revisión para subida de calificación, perspectiva estable.**
- Bono B, de **afirmado como BBB- (sf); perspectiva negativa.**

En Madrid, a 13 de octubre de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades 3 Tranches of TDA CAM Spanish RMBS; Affirms 3 Ratings

Endorsement Policy
09 Oct 2014 11:23 AM (EDT)

Fitch Ratings-London-09 October 2014: Fitch Ratings has upgraded three and affirmed three tranches of three TDA CAM transactions, part of a series of Spanish RMBS transactions comprising loans originated by Banco CAM (now a subsidiary of Banco de Sabadell; NR). A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

Country Ceiling Revision Drives Upgrade

Fitch placed the class A notes of all three transactions on Rating Watch Positive (RWP) on 15 April 2014, following the revision of Spain's Country Ceiling and structured finance cap to 'AA+' and 'AA+sf', respectively, six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

Following the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch set its assumptions for 'AA+sf' rating stresses, allowing it to analyse the ability of structures to withstand stresses at the cap level. The analysis showed that the credit enhancement available to the class A notes of TDA CAM 1, 2 and 3 was sufficient to warrant a two-notch upgrade.

Well-Seasoned Transactions

These transactions closed between March 2003 and January 2004, and the underlying portfolios are well seasoned (average 164 months). The loans in the pools are characterised by low current loan-to-value (CLTV) ratios averaging between 35.4% (TDA CAM 1) and 35.9% (TDA CAM 3). Given the timing of the origination of the loans, the collateral pools benefit from positive price indexation despite the property price adjustment in Spain since 2008. These factors mean the notes have amortised substantially, leading to credit enhancement across the structures approximately four times higher than that at transaction close.

Increasing Small Pool Risk

Fitch has maintained a Negative Outlook on the junior notes, as the transactions continue to report increasing cumulative defaults, which currently stand at between 1% (TDA CAM 1) and 1.8% (TDA CAM 2) of the initial balance of the collateral pool. Excess spread has been insufficient to fully provision for these defaults, resulting in reserve fund draws across the three transactions. Whilst defaults are comparatively low, Fitch believes there is a risk they will continue to increase, despite the loans in the pool having low CLTVs. This risk is further exacerbated by the small percentage of collateral that remains outstanding in these deals (under 18% for all three) and the possibility of natural negative selection as better quality loans have amortised.

RATING SENSITIVITIES

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.

The ratings are also sensitive to changes to Spain's Country Ceiling and, consequently, changes to the highest achievable rating for Spanish structured finance notes.

The rating actions are as follows:

TDA CAM 1

Class A (ISIN ES0338448006): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
Class B (ISIN ES0338448014): affirmed at 'A'; Outlook Negative

TDA CAM 2

Class A (ISIN ES0338449004): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
Class B (ISIN ES0338449012): affirmed at 'BBB'; Outlook Negative

TDA CAM 3

Class A (ISIN ES0377990009): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
Class B (ISIN ES0377990017): affirmed at 'BBB-'; Outlook Negative

Contacts:

Primary Analyst
James Donovan
Analyst
+44 20 3530 1275
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson

Sanja Paic
Senior Director
+44 20 3530 1282

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

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 RMBS Master 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

Additional Disclosure

Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF

INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.