

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA LICOLEASING 3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre la calificación 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 Investors Service, con fecha 15 de octubre de 2012, de la cual hemos tenido constancia durante el día de hoy y donde se hace referencia a la siguiente actuación sobre la calificación:

- Bonos, de **A3 (sf)** a **A3 (sf)** / **en revisión para bajada de calificación.**

En Madrid a 22 de febrero de 2013

Ramón Pérez Hernández  
Director General

# MOODY'S

## INVESTORS SERVICE

### PERFORMANCE OVERVIEW

## TdA Lico Leasing III, FTA

### ABS - Leases - Small-Ticket / SPAIN

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### Key Transaction Data

Deal Closing Date:	05/10/2012
Seller/Originator:	Lico Leasing, S.A. [Ba3 (LT Bank Deposits - Fgn Curr), NP (ST), On Watch DNG]
Servicer:	Lico Leasing, S.A. [Ba3 (LT Bank Deposits - Fgn Curr), NP (ST), On Watch DNG]
Backup/Special Servicer:	Link Financil Ltd [-, -, -, -]
Trustee:	Titulizacion de Activos, S.G.F.T., S.A [-, -, -, -]
Lead Underwriter/Arranger:	Societe Generale [A2 (LT Bank Deposits - Fgn Curr), P-1 (ST), Not On Watch]
Pool Currency:	EUR
Pool Reporting Frequency:	Quarterly
Last Reporting Date:	21/01/2013

### Capital Structure

Last Note Information: 21/01/2013

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	Indic.	Last Rating Action	Last Rating Action Date
Bonos	EUR	78.0	56.93%	68.6	53.76%	A3	A3	(sf)	watch DNG	15/10/2012
Prestamo B	EUR	59.0	43.07%	59.0	46.24%	NR	NR	(sf)	NA	05/10/2012
Total EUR		137.0	100.00%	127.6	100.00%					

### Credit Enhancement information

Class Name	Original CE %	Current CE %	Legal Final Maturity	Expected Maturity Date	Type	ISIN
Bonos	46.07%	49.46%	20/10/2027	--	P&I	ES0377937000
Prestamo B	0.00%	0.00%	20/10/2027	--	P&I	--

Period	Available Amount	Target Amount	Drawn Amount
Reserve Fund			
Closing Date	4,110,000		
21/01/2013	4,110,000	4,110,000	--

### Portfolio Assumption

Period	Moody's Expected Loss (%)	Moody's Expected Cum Default Rate (%)	Moody's Expected CoV (Volatility) (%)	Moody's Expected Recovery Rate (%)
Pool A				
10/2012	--	8.05%	97.00%	50.00%

Portfolio and Performance Data

Period	Portfolio Outstanding Amount (EUR)	No. of Loans	Pool Factor	CPR	TRR	Gross Excess Spread
Pool A						
Closing Date	137,000,000					
21/01/2013	127,942,636	5,706	0.9339	1.04%	23.82%	--

Period	Total Delinquencies /CB	60+ /CB	90+ /CB	Outstanding Defaults /CB	Cum Defaults /OB	Cum Losses /OB	CDR	Cum Recoveries	Unpaid PDL
Pool A									
21/01/2013	2.39%	0.00%	0.00%	--	0.00%	--	0.00%	0	--

FIGURE 1 Pool A  
Delinquencies, Cum Defaults and Portfolio O/S Amount

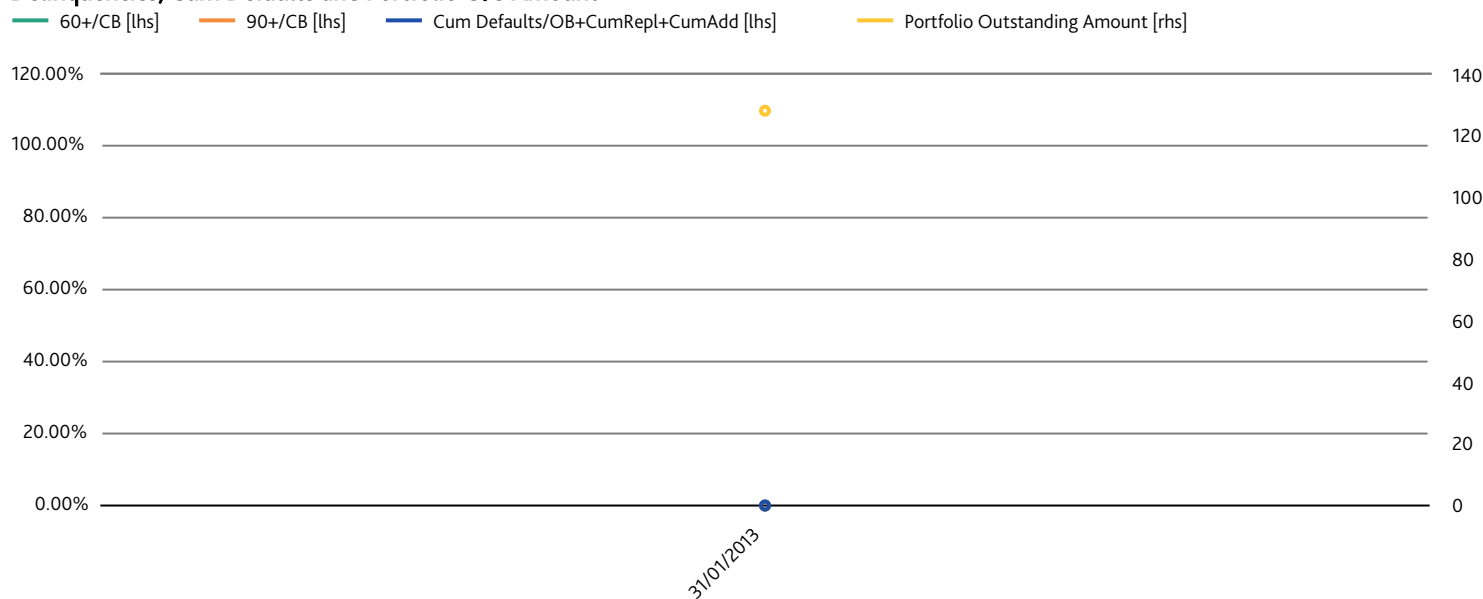
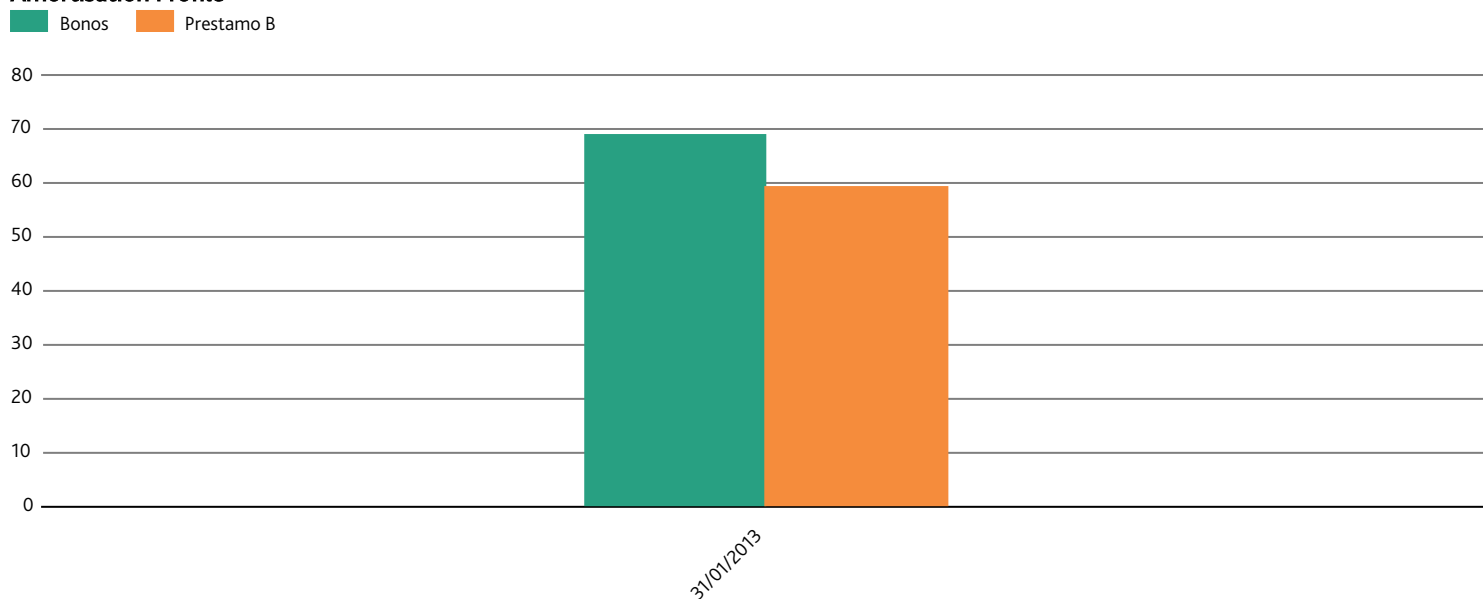


FIGURE 2 Tranches  
Amortisation Profile



**Footnotes - General Commentary****Footnotes - Capital Structure****Footnotes - Portfolio and Performance Data****Footnotes - Performance Overview Abbreviations**

For more information on abbreviations in this document, please refer to the Performance Overview User Guide in moodys.com:  
[http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF292508](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF292508)

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