

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

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS.

Actuaciones sobre las calificaciones de los bonos por parte Standard and Poors Global 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
Standard and Poor's Global Ratings, con fecha 12 de julio de 2017, donde se
llevan a cabo las siguientes actuaciones:

- Serie B, subida a **AA- (sf)** desde **B- (sf)**.
- Serie C, subida a **CCC (sf)** desde **CCC- (sf)**.

En Madrid a 17 de julio de 2017

Ramón Pérez Hernández
Consejero Delegado

Ratings Raised On Cash Flow CLO Transaction Empresas Hipotecario TDA CAM 3's Class B And C Notes

Primary Credit Analyst:

Vanessa Cecillon, London (44) 20-7176-3581; vanessa.cecillon@spglobal.com

Secondary Contacts:

Alvaro Astarloa, Madrid (34) 91-389-6940; alvaro.atarloa@spglobal.com

Emanuele Tamburrano, London (44) 20-7176-3825; emanuele.tamburrano@spglobal.com

OVERVIEW

- We have reviewed Empresas Hipotecario TDA CAM 3's performance and applied our relevant criteria.
- Following our review, we have raised our ratings on the class B and C notes.
- Empresas Hipotecario TDA CAM 3 is a cash flow CLO transaction backed by an amortizing portfolio of SME loans originated by BANCO CAM in Spain. It closed in July 2006.

LONDON (S&P Global Ratings) July 12, 2017--S&P Global Ratings today raised its credit ratings on Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos' class B and C notes (see list below).

Empresas TDA CAM 3 is a single-jurisdiction cash flow collateralized loan obligation (CLO) transaction securitizing a portfolio of small and midsize enterprises (SME) loans that was originated by BANCO CAM S.A.U. (now Banco de Sabadell S.A.) in Spain. The transaction closed in July 2006.

Ratings Raised On Cash Flow CLO Transaction Empresas Hipotecario TDA CAM 3's Class B And C Notes

Class	Current notional (mil. EUR)	Notional as of July 2016 (mil. EUR)	Current CE (%)	CE as of July 2016 (%)	Interest (%)
A-2		26.39		60.8	3mE+0.18
B	18.44	29.30	63.5	17.3	3mE+0.38
C	30.00	30.00	4.0	0.0	3mE+0.80

CE--Credit enhancement.

6mE--Six-month EURIBOR (Euro Interbank Offered Rate).

We have used our European SME CLO criteria to assess the portfolio's average credit quality (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013). In our opinion, the credit quality of the portfolio is 'ccc', based on the following factors:

- Our qualitative originator assessment on Banco de Sabadell (BBB-/Positive/A-3) is moderate.
- Spain's Banking Industry Country Risk Assessment (BICRA) is 5 (see "Banking Industry Country Risk Assessment Update: February 2017," published on Feb. 1, 2017).
- We have not received any internal scoring data on the securitized portfolio or the originator's loan book.

We used our 'ccc' average credit quality assessment of the portfolio to generate our 'AAA' scenario default rate (SDR) of 89%. We have calculated the 'B' SDR, based primarily on our assessment of the portfolio's individual obligor concentration. As a result of our analysis, our 'B' SDR is 14%.

We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating levels, based on the available credit enhancement for the class B and C notes under our European SME CLO criteria.

	Current	As of July 2016
Performing assets (mil. EUR)	47.8	67.3
Of which loans in 90+ days arrears (%)	0.0	0.0
Reserve fund (mil. EUR)	0.0	0.0
Largest borrower (%)	13.4	9.4
AAA SDR (%)	89	89
B SDR (%)	14	18

Table Continued...

AAA WARR (%)	41	25
--------------	----	----

SDR--Scenario default rate.

WARR--Weighted-average recovery rate.

Our long-term foreign currency sovereign rating on Spain is 'BBB+'.

In our opinion, the class B notes have sufficient credit enhancement to withstand the severe stresses that we apply under our sovereign default stress test. In addition, under our structured finance ratings above the sovereign (RAS) criteria, SMEs have a moderate sensitivity to country risk (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Therefore, the class B notes can be rated up to four notches above the rating on the sovereign.

We have applied our largest obligor test, giving credit to excess spread. In our opinion, the class B notes can achieve a 'AA-' rating level. We have therefore raised to 'AA- (sf)' from 'B- (sf)' our rating on the class B notes.

As the available credit enhancement has increased for the class C notes since our previous review, we believe this class of notes can sustain a higher rating than that currently assigned (see "Various Rating Actions In Spanish SME CLO Transaction Empresas Hipotecario TDA CAM 3 Following Review," published on July 28, 2016). Therefore, we have raised to 'CCC (sf)' from 'CCC- (sf)' our rating on the class C notes.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology - March 29, 2017
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions - August 08, 2016
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions - October 09, 2014
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness - October 14, 2013
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions - October 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions - June 25, 2013
- Criteria - Structured Finance - CDOs: European SME CLO Methodology And Assumptions - January 10, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings - October 01, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In

Ratings Raised On Cash Flow CLO Transaction Empresas Hipotecario TDA CAM 3's Class B And C Notes

Transaction Accounts - May 31, 2012

Related Research

- Banking Industry Country Risk Assessment Update: February 2017, Feb. 1, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Various Rating Actions In Spanish SME CLO Transaction Empresas Hipotecario TDA CAM 3 Following Review, July 28, 2016
- 2015 EMEA Structured Credit Scenario And Sensitivity Analysis, Aug. 6, 2015
- New Issue: Empresas Hipotecario TDA CAM 3, Fondo de Titulización de Activos, Oct. 2, 2006

RATINGS LIST

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos

EUR750 mil mortgage-backed floating-rate notes

Class	Identifier	Rating	
		To	From
B	ES0330876022	AA- (sf)	B- (sf)
C	ES0330876030	CCC (sf)	CCC- (sf)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.