

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Bajada de Calificación de Standard & Poor's a ICO**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Standard & Poor's el día 30 de abril, el rating de la entidad ICO ha sido rebajado de A/A-1 a BBB+/A-2. Este hecho afecta a ICO como agente de pagos del fondo y entidad tenedora de la cuenta de tesorería. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de S&P, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 7 de mayo de 2012

Ramón Pérez Hernández  
Director General

**Research Update:**

**Government-Related Entities  
CORES, ICO, And SEPI  
Downgraded To 'BBB+/A-2' On  
Spain Downgrade; Outlooks Are  
Negative**

**Primary Credit Analyst:**

Lorenzo Pareja, Milan (39) 02-721-1214;lorenzo\_pareja@standardandpoors.com

**Secondary Contacts:**

Alejandro Rodriguez Anglada, Madrid (34) 91-788-7233;alejandro\_rodriguez\_anglada@standardandpoors.com  
Ines Olondriz, Madrid (34) 91-788-7202;ines\_olondriz@standardandpoors.com

**Table Of Contents**

---

Overview  
Rating Action  
Rationale  
Outlook  
Related Criteria And Research  
Ratings List

## Research Update:

# Government-Related Entities CORES, ICO, And SEPI Downgraded To 'BBB+/A-2' On Spain Downgrade; Outlooks Are Negative

## Overview

- We lowered our long- and short-term sovereign credit ratings on the Kingdom of Spain to 'BBB+/A-2' from 'A/A-1' and assigned a negative outlook on April 26, 2012.
- We equalize the ratings on Spain-based government-related entities Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), Instituto de Crédito Oficial (ICO), and Sociedad Estatal de Participaciones Industriales (SEPI) with those on Spain, reflecting our opinion that there is an "almost certain" likelihood that these entities would receive timely and sufficient extraordinary support from the Spanish government in the event of financial stress.
- Consequently, we are lowering our long- and short-term ratings on CORES, ICO, and SEPI to 'BBB+/A-2' from 'A/A-1'.
- The negative outlooks on the long-term ratings on CORES, ICO, and SEPI reflect that on Spain.

## Rating Action

On April 30, 2012, Standard & Poor's Ratings Services lowered its long- and short-term issuer credit ratings on Spain-based government-related entities Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), Instituto de Crédito Oficial (ICO), and Sociedad Estatal de Participaciones Industriales to 'BBB+/A-2' from 'A/A-1'. The outlooks on the long-term ratings on CORES, ICO, and SEPI are negative.

## Rationale

The downgrades of CORES, ICO, and SEPI reflect a similar action on the Kingdom of Spain on April 26, 2012 (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative," published on RatingsDirect on the Global Credit Portal).

We consider CORES, ICO, and SEPI to be government-related entities (GRES). In accordance with our criteria for rating GRES, we believe that there is an "almost certain" likelihood that CORES, ICO, and SEPI would receive timely and sufficient extraordinary support from the Spanish government in the event of financial distress. As a result, we equalize the ratings on these GRES with those on Spain.

*Research Update: Government-Related Entities CORES, ICO, And SEPI Downgraded To 'BBB+/A-2' On Spain Downgrade; Outlooks Are Negative*

Our opinion of an "almost certain" likelihood of support reflects our view that CORES, ICO, and SEPI:

- Play a "critical" role for Spain through their public policy mandates; and
- Have an "integral" link with the Spanish government.

## Outlook

The negative outlook on the long-term ratings on CORES, ICO, and SEPI reflects that on the Kingdom of Spain.

## Related Criteria And Research

- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012

## Ratings List

Downgraded

	To	From
Sociedad Estatal de Participaciones Industriales (SEPI) Corporacion de Reservas Estrategicas de Productos Petroliferos Instituto de Credito Oficial Issuer Credit Rating	BBB+/Negative/A-2	A/Negative/A-1
Corporacion de Reservas Estrategicas de Productos Petroliferos Senior Unsecured	BBB+	A
Instituto de Credito Oficial Senior Unsecured	BBB+	A
Commercial Paper	A-2	A-1

### Additional Contact:

Financial Institutions Ratings Europe;FIG\_Europe@standardandpoors.com

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's 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 © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, 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](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.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](http://www.standardandpoors.com/usratingsfees).

The McGraw-Hill Companies