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
Bajada de Calificación de Moody´s a LICO LEASING.

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 Moody´s Investors Service el día 15 de febrero, el rating de la entidad Lico Leasing, ha sido rebajado a largo plazo de Ba3 a Ca. Este hecho afecta a Lico Leasing como administrador de los Derechos de Crédito. Por lo tanto, se procederá a realizar las acciones indicadas en el folleto.

II. Adjuntamos nota de prensa de Moody´s, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 20 de febrero de 2013

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades Lico Leasing to Ca from Ba3

Global Credit Research - 15 Feb 2013

Madrid, February 15, 2013 -- Moody's Investors Service has today downgraded the long and short-term deposit ratings of Lico Leasing, S.A. (Lico) to Ca/NP from Ba3/NP. The downgrade reflects Moody's view that the bank is very likely to require external support to remain a going concern, based on the significant pressures on (1) the bank's core business; (2) consequently, on its profitability with minimal short-term prospects for a turn-around; and (3) asset quality, against the backdrop of a further expected economic contraction in Spain during 2013. The downgrade also incorporates the high reliance on its shareholders for business generation, funding and capital, at a time when most of its shareholders -- former savings banks -- are under restructuring.

This rating action concludes the review for downgrade, which Moody's initiated on 24 October 2012.

RATINGS RATIONALE

--- DECLINE IN BUSINESS VOLUME AND PROFITABILITY

Moody's says that the downgrade of Lico's deposit ratings reflects the negative prospects for the bank's business in the short to medium term. In light of the ongoing economic crisis, Lico's revenues and levels of new business have dropped very significantly: its total lending volume has reduced by almost 60% since 2007 to end-2011, as companies' investments and the need for financial leases have declined sharply since the inception of the economic crisis. Moody's forecast of a decline in Spain's GDP of -1.4% for 2013 points to a further lending contraction, which could further erode the bank's earnings generation capacity and eventually challenge the viability of its leasing franchise. The business decline is being fuelled by the current restructuring of former savings banks, which constitute the bulk of Lico's shareholders and have traditionally acted as providers of around two thirds of Lico's total business. For 2013, Lico's profitability will remain under tremendous pressure unless activity recovers, which is an unlikely scenario under the present circumstances in Spain.

--- ASSET QUALITY AND CAPITAL UNDER PRESSURE

Lico's level of non-performing loans (NPLs) has climbed to a high level that is substantially above the average of the banking system; however Moody's notes that the high NPL level also reflects the fact that the loan portfolio has contracted substantially. The need for Lico to recognise asset impairments (provisions and write-offs) led the parent company (Lico Corporation) to provide support in the form of a subordinated debt -- as a substitute for provisions -- given that Lico's current profitability was not sufficient to cover expected losses in its loan portfolio. Although Lico is compliant with regulatory capital requirements, the bank's ability to absorb additional stresses in its loan portfolio is actually limited; this is exacerbated by the high likelihood that negative net profitability in 2013 will again erode Lico's capital base.

--- WEAK FUNDING POSITION

Lico's credit strength is undermined by its high reliance on unsecured -- and to a large extent short-term -- funding obtained from its shareholders (mainly interbank deposits and commercial paper). Moody's believes that this funding profile poses a material credit risk, in light of the fragile financial situation of Lico's shareholders (see Support Considerations below). Moody's understands that Lico intends to increase its reliance on structured funding, with the maturity of liabilities matching those of assets. However, the rating agency believes that this will not result in a significant change of Lico's funding profile in the short to medium term.

--- SUPPORT CONSIDERATIONS

Lico has historically benefited from uplift incorporated into its deposit ratings based on Moody's assumption of a high likelihood of support from its shareholders. However, Moody's has removed the ratings uplift because of changes to the shareholders' structure. Notably, around 50% of Lico's capital is owned by institutions that are subject to restructuring according to the Memorandum of Understanding agreed between Spain and the Eurogroup last July 2012. In addition, another 20% of the capital was owned by savings banks that stronger peers have acquired, and whose investment commitments in Lico are subject to uncertainty, in Moody's view. These factors explain the rating agency's decision to reduce the probability of shareholders' support to Lico to a level that no longer warrants any uplift.

Lico's Ca deposit rating is consistent with Moody's view that the institution would likely face the risk of default, absent the support of its shareholders or the Spanish government.

WHAT COULD MOVE THE RATING UP/DOWN

As the downgrade to Ca indicates, Moody's does not see any prospect for a short-term recovery for Lico in the absence of external support.

The downgrade of Lico's ratings to C could be prompted by the bank's default, with little prospects for recovery of principal or interest. The default of the bank could be the result of (1) a worsening of operating conditions beyond Moody's current expectations, i.e., a broader economic recession beyond our current GDP forecast of -1.4% for 2013; (2) Lico's failure to replace former savings banks as business providers with other sources, in order to attract customers; and (3) the inability of Lico to replace any of its funding sources, which may specially affect those which are unsecured.

PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was Finance Company Global Rating Methodology published in March 2012. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Alberto Postigo
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Johannes Wassenberg
MD - Banking
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454