

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

Actuación 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 3 de diciembre de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A2: confirmado **BB(sf)/ perspectiva negativa.**
- Bono B: confirmado **B-(sf)/perspectiva negativa.**
- Bono C: confirmado **CC (sf).**

En Madrid, a 4 de diciembre de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms Empresas Hipotecario TDA CAM 3, FTA Ratings Endorsement Policy

03 Dec 2013 11:38 AM (EST)

Fitch Ratings-London-03 December 2013: Fitch Ratings has affirmed Empresas Hipotecario TDA CAM 3, FTA as follows:

EUR107m class A2 (ES0330876014): affirmed at 'BBsf', Outlook Negative
EUR29.3m class B (ES0330876022): affirmed at 'B-sf', Outlook Negative
EUR30m class C (ES0330876030): affirmed at 'CCsf', Recovery Estimate 0%

KEY RATING DRIVERS

The affirmation reflects the transaction's stable performance, which has remained within expectations since the last review in December 2012. 90+ days delinquencies of the last review, have decreased to 2.72% from 14.2% at the last review and 180+ day delinquencies have decreased to 1.6% from 5.4%. Delinquencies have rolled into the defaulted bucket, which currently represents just below 31% of the outstanding balance, compared with 21% at the last review.

The reserve fund has been unfunded since July 2012, whereas the principal deficiency ledger has been volatile, but has increased by roughly EUR1m since last year and is now EUR19.5m. Over the same period, the weighted average recovery rate has increased to 35%, compared with 23% last year. However, the transaction has previously achieved recoveries of over 60%.

The Negative Outlook on the class A2 and B notes continues to reflect uncertainties around the future development of delinquencies, as well as recoveries. An unexpected default could have a large impact due to increased portfolio concentration, as well as deleveraging. The current portfolio is currently 18.6% of the initial balance and the class A2 notes have amortised to one-fifth of their original notional. The top ten obligors contribute 30.7% of the overall portfolio and the largest industry is real estate with 49.3%. First lien collateral secures 90% of the portfolio.

RATING SENSITIVITIES

The analysis incorporated stress tests to simulate the effect of underlying assumptions changing. The first stress addressed a reduction in recovery rates on the collateral, whereas the second increased the default probability on the underlying loans. Neither test implied that a rating action would be triggered.

Contacts:

Lead Surveillance Analyst
Andrea Alexandra Kopp
Analyst
+44 20 3530 1633
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Matthias Neugebauer
Managing Director
+44 20 3530 1099

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of Information: Investor reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 13 May 2013; 'EMEA Criteria Addendum - Spain - Mortgage and Cash Flow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions - Effective 11 August 2011 to 20 March 2013

Additional Disclosure

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