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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones 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, con fecha 09 de abril de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A3 (sf) / en revisión para bajada de calificación a A3 (sf).**
- Bono B, de **Baa2 (sf) / en revisión para bajada de calificación a Ba2 (sf).**

En Madrid, a 10 de abril de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades 9 notes and confirms 2 notes in four CAM Spanish RMBS transactions

Global Credit Research - 09 Apr 2013

Madrid, April 09, 2013 -- Moody's Investors Service has today downgraded by one to three notches the ratings of five junior notes and by one notch the ratings of four senior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA CAM 1, FTA; TDA CAM 3, FTA; TDA CAM 5, FTA; and TDA CAM 12, FTA. At the same time, Moody's confirmed the rating of two senior securities in TDA CAM 1 and TDA CAM 3. Insufficiency of credit enhancement to address sovereign risk and exposure to counterparty risk have prompted today's downgrade action.

Today's rating action concludes the review of three Spanish RMBS transactions placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 (http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914). This rating action also concludes the review of four Spanish RMBS transactions placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market (http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013. This report is Available on www.moodys.com and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988).

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

In all four affected transactions, Moody's maintained the current expected loss and MILAN CE assumptions. Expected loss assumptions remain at 0.57% for TDA CAM 1 FTA, 0.90% for TDA CAM 3 FTA, 4.00% for TDA CAM 5 FTA and 6.40% for TDA CAM 12 FTA. The MILAN CE assumptions remain at 10% for TDA CAM 1 FTA and TDA CAM 3 FTA, 20% for TDA CAM 5 FTA and at 20.2% for TDA CAM 12 FTA.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Sabadell (Ba1/NP), acting as servicer, Cecabank (Ba1/NP) acting as swap counterparty and Banco de España acting as issuer account bank in TDA CAM 1 FTA, TDA CAM 3 FTA and TDA CAM 5 FTA and Banco Santander acting as issuer

account bank in TDA CAM 12 FTA.

The inability of key transaction parties to perform their roles and difficulty in replacing them in certain stressed scenarios increase the risk of payment disruption and performance deterioration in structured finance transactions.

As part of its analysis Moody's assessed the exposure of the four deals to Cecabank as swap counterparty. The revised ratings of the notes, which are driven by the insufficiency of credit enhancement to address sovereign risk, are consistent with this exposure.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", 11 March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (1) the probability of occurrence of each default scenario; and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following model inputs have been corrected during this review: for TDA CAM 5, trigger inputs switching the priority of payment, the swap notional and the yield on cash have been corrected; for TDA CAM 12, the swap notional, the margin paid by the swap counterparty, the build-up level for the current reserve fund and the yield on cash have also been corrected.

THE LIST OF AFFECTED RATINGS

Issuer: TdA CAM 1

....EUR973.5MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR26.5M B Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA CAM 3 FONDO DE TITULIZACION DE ACTIVOS

....EUR1171.2MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR28.8M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TdA CAM 5 Fondo de Titulización de Activos

...EUR1944MA Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

...EUR56MB Notes, Downgraded to Caa3 (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

Issuer: TDA CAM 12, FTA

...EUR665MA2 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR418MA3 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR228MA4 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR57MB Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR152MC Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B3 (sf) and Remained On Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

In conducting surveillance of this credit, Moody's considered performance data contained in servicer and remittance reports. Moody's obtains servicer reports on these transactions on a periodic basis, at least annually.

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.

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