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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 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 14 de noviembre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Serie A2, afirmado como **BB (sf) perspectiva estable.**
- Serie B, afirmado como **B- (sf) perspectiva negativa.**
- Serie C, afirmado como **CC (sf), recuperación estimada 0%**

En Madrid a 17 de noviembre de 2014

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms Empresas Hipotecario TDA CAM 3; Revises Outlook on the Senior

Note Ratings Endorsement Policy

14 Nov 2014 11:06 AM (EST)

Fitch Ratings-London-14 November 2014: Fitch Ratings has affirmed Empresas Hipotecario TDA CAM 3, FTA and revised the Outlook on the class A2 notes as follows:

EUR71m class A2 (ES0330876014): affirmed at 'BBsf', Outlook revised to Stable from 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 and Outlook revision on the class A2 reflects the transaction's continued stable performance over the last 12 months. The class A2 notes have paid down EUR36.4m during this period, increasing its credit enhancement to 51.4% from 42.8%. Despite the notes' fairly high credit enhancement the portfolio is highly concentrated by industry and geography and has yet to realise many recoveries.

In August 2013 delinquencies returned to lower levels, following significant increases since September 2011. As of the last investor report 90+ delinquencies were 3% and 180+ delinquencies were 1.3% of performing assets, down from 14% and 11.5% in June 2013.

The previous increasing trend of delinquencies led to an increase in current defaults, which are presently 28.4% of total assets (23.1% a year ago). The transaction has seen limited additional recoveries over the past year. The weighted average recovery rate is 39.9%, up from 36.4% a year ago but down from above 60% in April 2012.

The reserve fund was fully depleted in July 2012. Since then the transaction has built up a large principal deficiency ledger (PDL) balance of EUR19.9m as of last report. The PDL has remained around this level since June 2013.

The portfolio is concentrated with 48.9% of loans to the real estate industry. The top 10 largest obligors account for 35.1% of the total portfolio and a default of any of these will adversely affect the junior notes.

Should the transaction see further defaults interest may be diverted from the class B and C notes to help pay down principal on the A2 notes. This is due to cumulative interest deferral triggers which are exercised if the cumulative defaults as a percentage of the initial portfolio reach 13.2% for the class B notes and 10.8% for the class C notes.

RATING SENSITIVITIES

In its rating sensitivity analysis Fitch found that a 25% increase of the default probability (PD) would result in a single-notch downgrade of the class A2 and B notes. A 25% reduction of the recovery rate by 25% would result in a two-notch downgrade of the class A2 notes and a one-notch downgrade of the class C notes.

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Additional information is available at www.fitchratings.com.

Sources of Information: Investor reports and loan level data.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

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