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COMUNICACIÓN DE HECHO RELEVANTE

TDA LICO LEASING III, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuación sobre la calificación 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 Investors Service, con fecha 07 de mayo de 2013, donde se lleva a cabo la siguiente actuación:

- Bonos, de **A3 (sf) / en revisión para bajada de calificación** a **A3 (sf).**

En Madrid a 07 de mayo de 2013

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's confirms the A3(sf) rating of notes issued by TdA Lico Leasing III

Global Credit Research - 07 May 2013

London, 07 May 2013 -- Moody's Investors Service has today confirmed the A3 (sf) rating of the notes issued by TdA Lico Leasing III, FTA. Sufficient mitigants against operational risk as well as adequate credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action.

Issuer: TdA Lico Leasing III, FTA

....EUR78M Bonos Notes, Confirmed at A3 (sf); previously on Oct 15, 2012 A3 (sf) Placed Under Review for Possible Downgrade

This deal was initially rated A3 (sf) on review for downgrade in October 2012 as the rating of the Kingdom of Spain was on review at that time. Today's rating action concludes this review. This transaction is a Spanish asset-backed securities transaction backed by credit rights (interest and principal, excluding the purchase option and VAT) derived from financial lease contracts granted by Lico Leasing S.A. (Ca/NP) to Spanish small and medium size enterprises (SMEs) and self-employed individuals.

Today's rating action primarily reflects the structural features in place to mitigate operational risk concerns in this deal where the originator was downgraded to Ca from Ba3 in February 2013. This action also reflects the availability of sufficient credit enhancement to address sovereign and counterparty risk.

RATINGS RATIONALE

-- Operational risk

Since the deal's closing date in October 2012 the originator, Lico Leasing S.A. (Lico), was downgraded to Ca from Ba3 (see www.moodys.com: http://www.moodys.com/research/Moodys-downgrades-Lico-Leasing-to-Ca-from-Ba3--PR_266182), reflecting a very high probability of default of the originator.

The operational risk associated with this very lowly rated originator is mitigated by several factors. First the management company (gestora), Titulizacion de Activos S.G.F.T., S.A. (TdA) acts as back-up servicer facilitator and independent cash manager. TdA is in charge of coordinating the appointment of the replacement servicer if Lico is not able to perform its duties and is able to use available funds, including the reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Secondly, Link Financial Group (NR) was appointed as warm back-up servicer at closing. It will only step in at the discretion of the management company, which for the moment has not decided to transfer the servicing given Lico is still operating and servicing the portfolio. The back-up servicing arrangement mentions that the back-up servicer will be fully operational within a 60-day period. In Moody's opinion this timeframe is reasonable given the degree of preparation of Link Financial and their current involvement in the transaction. In particular Moody's understands that updated information on the portfolio and on the borrowers will be available to Link Financial immediately upon interruption of the servicing by Lico.

Finally, Moody's views positively the relatively high level of liquidity present in the transaction in the form of a reserve fund, which represents approximately 6% of the current balance of the outstanding rated notes and covers more than seven quarterly interest payments on the rated notes.

-- Moody's Revises Key Collateral Assumptions

Moody's maintained its default assumption at 8.05%, the same level as at closing in October 2012.

In terms of recovery rate, Moody's decreased its assumption to 15% from 50%. As long as the originator is still around and operating, the base case recovery assumption would remain 50%. However given the high likelihood that the originator will default in the near future, Moody's analysis encompasses a base case scenario in which the recovery rate could fall to 15%. Legal uncertainty on the rights of the special purpose vehicle (SPV) to recover

amounts on the lease contracts upon originator default drives this assumption.

According to its updated methodology on sovereign risk (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" on www.moodys.com), Moody's updated the CoV assumption to 87.5% from 97%, which combined with the key collateral assumptions, resulted in a portfolio credit enhancement of 35%.

Given the high level of credit enhancement (49.4% credit enhancement in the form of 46.2% subordination and 3.2% reserve fund) available to support the rated notes, these updated assumptions have had no impact on the current A3 (sf) rating.

-- 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. See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. 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.

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

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- 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.

In reviewing this transaction, 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 inverse normal 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 for each tranche is the sum product of the probability of occurrence of each default scenario and 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.

When remodelling the transaction affected by today's rating action, some inputs have been adjusted to reflect the new approach described above.

METHODOLOGIES

The methodologies used in this rating were "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007, "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013 and "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk", published in June 2011. Please see the Credit Policy page

on www.moodys.com for a copy of these methodologies.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign risk to Moody's Approach to Rating CDOs of SMEs in Europe"), along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

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 this transaction in the past six months.

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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