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Dirección General de Mercados e Inversores
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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 28 de octubre de 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie A2, subida a **Asf** desde **BBBsf**, perspectiva estable.
- Serie B, subida a **BBBsf** desde **Bsf**, perspectiva positiva.
- Serie C, afirmado como **CCsf**, **recuperación estimada revisada a 50% desde 15%**.

En Madrid a 31 de octubre de 2016

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Consejero Delegado



Fitch Upgrades Empresas Hipotecario TDA CAM 3, FTA

Fitch Ratings-London-28 October 2016: Fitch Ratings has upgraded Empresas Hipotecario TDA CAM 3, FTA's notes, as follows:

EUR6.9m Class A2 (ES0330876014): upgraded to 'Asf' from 'BBBsf'; Outlook Stable
 EUR29.3m Class B (ES0330876022): upgraded to 'BBBsf' from 'Bsf'; Outlook Positive
 EUR30m Class C (ES0330876030): affirmed at 'CCsf'; RE (Recovery Estimate) revised to 50% from 15%

Empresas Hipotecario TDA CAM 3, FTA is a cash-flow securitisation of loans granted to Spanish small and medium-sized enterprises (SMEs) by Caja de Ahorros del Mediterraneo, which merged with Banco de Sabadell in 2011.

KEY RATING DRIVERS

The upgrades reflect improved credit enhancement (CE) following continued amortisation of the senior note and repurchase of EUR10.5m defaulted loans. The class A2 notes were redeemed by EUR32.4m during this period which, together with the repurchase, resulted in CE increasing to 88.9% from 52.4% for the class A2 notes and 42% from 16.9% for the class B notes. The Positive Outlook on the class B notes reflects Fitch's expectation that the portfolio will continue to amortise.

Despite CE also increasing 13.4% for the class C notes, the notes are still under collateralised and so have been affirmed at 'CCsf'. The Recovery Estimate however, has been revised to 50% from 15%.

Greater-than-90 day delinquencies fell to 0.3% as of end-August 2016 from 1% a year ago. Current defaults fell to EUR27.7m from EUR39m, with EUR11.3m received in recoveries. Total defaults are up EUR404,000 at EUR66m.

Fitch views the high obligor concentration of the portfolio as an additional risk. The top 10 obligors now account for 44% of the outstanding balance, up from 40% a year ago. The top 3 obligors represent 23% of the outstanding performing portfolio balance.

The reserve fund was fully depleted in July 2012. The transaction had a large principal deficiency ledger (PDL) balance of EUR14m at last review which has been paid down by EUR10.2m in the period.

The transaction's ratings are capped at 'Asf' as the depletion of the reserve fund means no source of liquidity is available. Payment interruption is therefore highly likely if the servicer, Banco de Sabadell, defaults.

RATING SENSITIVITIES

In its rating sensitivity analysis Fitch found that neither a 25% increase of the default probability (PD) nor a 25% reduction of the recovery rate would have an impact on the current ratings of the notes.

To address the risk associated with the high obligor concentration of the portfolio Fitch additionally tested the scenario whereby the top three obligors defaulted. Under this scenario the ratings of the class A-2 and class C notes would be unaffected but the class B notes would experience a one-notch downgrade.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets have ratings from Fitch and other Nationally Recognised Statistical Rating Organisations. Fitch has relied on the practices of the relevant groups within Fitch and other rating agencies to assess the asset portfolio information.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by TDA as at 31 August 2016
- Transaction reporting provided by TDA as at 30 September 2016

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016) (<https://www.fitchratings.com/site/re/886006>)
 Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/884964>)
 Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016) (<https://www.fitchratings.com/site/re/881269>)
 Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 26 Oct 2016) (<https://www.fitchratings.com/site/re/888492>)
 Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 10 Oct 2016) (<https://www.fitchratings.com/site/re/888325>)
 Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

Additional Disclosures

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