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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 11 de noviembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie A2, subida a **BBBsf** desde **BBsf**, perspectiva estable.
- Serie B, subida a **Bsf** desde **B-sf**, perspectiva estable.
- Serie C, afirmado como **CCsf**, **recuperación estimada 15%**

En Madrid a 12 de noviembre de 2015

Ramón Pérez Hernández
Director General



Fitch Upgrades Empresas Hipotecario TDA CAM 3, FTA

Fitch Ratings-Madrid/London-11 November 2015: Fitch Ratings has upgraded Empresas Hipotecario TDA CAM 3, FTA's notes, as follows:

EUR32.9m Class A2 (ES0330876014): upgraded to 'BBBsf' from 'BBsf'; Outlook Stable
EUR29.3m Class B (ES0330876022): upgraded to 'Bsf' from 'B-sf'; Outlook Stable
EUR30.0m Class C (ES0330876030): affirmed at 'CCsf'; RE (Recovery Estimate) 15%

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

KEY RATING DRIVERS

The upgrades reflect the transaction's positive performance. Credit enhancement based on performing loans has increased to 58% from 33% for the class A2 notes and 21% from 5% for the class B notes during the past 12 months. 90 days delinquencies have decreased to 0.5% as of 30 September 2015 from 3.0% as of 20 September 2014.

The 'CCsf' rating on the class C notes reflects their under-collateralisation due to their subordinated position in the capital structure. Therefore, the repayment of the class C notes is mainly dependent on recoveries from defaulted assets.

The reserve fund was fully depleted in July 2012. The transaction had a large principal deficiency ledger (PDL) balance of EUR14m as of 28 October 2015. However, since September 2013 the PDL has decreased from EUR20m. A swap provides an additional layer of protection providing a guaranteed 50bp excess spread based on a notional equal to the outstanding performing portfolio balance.

The transaction's ratings are capped at 'Asf' as the depletion of the reserve fund means that there is no source of liquidity. Payment interruption is therefore highly likely if the collateral servicer (Banco de Sabadell) were to default.

Current defaults account for 47.9% of the outstanding portfolio balance. Additionally, Fitch views as additional risks the high obligor concentration of the portfolio, with the top 10 obligors accounting for 40% of the outstanding balance, and the exposure to real estate obligors that accounts for 47% of the outstanding portfolio.

RATING SENSITIVITIES

A 20% increase of the default probability could lead to a downgrade of the class A2 and B notes of up to one notch and would have no rating impact on the other classes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 were material to this 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.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of

the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

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 Titulizacion de Activos S.G.F.T., S.A. as at 30 September 2015

-Transaction reporting provided by Titulizacion de Activos S.G.F.T., S.A. as at 28 October 2015

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May

2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19

Dec 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868)

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar

2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=993820)

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