

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM3 , FONDO DE TITULIZACIÓN DE ACTIVOS
modificación de las perspectivas de las series A y B 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 3 de Abril, donde se llevan a cabo las siguientes actuaciones:
 - Serie A, de AAA(sf)/ Rating Outlook Negative a AAA(sf)/ Rating Watch Negative
 - Serie B, de A+(sf)/ Rating Outlook Stable a A+(sf)/ Rating Watch Negative

En Madrid a 4 de Abril de 2012

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

[Ratings](#) [Endorsement Policy](#)

03 Apr 2012 4:53 PM (EDT)

Fitch Ratings-Madrid/London-03 April 2012: Fitch Ratings has placed 131 tranches of 59 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+'/'Negative/F2'), as remedial actions have not been fully implemented following its downgrade (see 'Fitch Takes Rating Actions on Major Spanish Banks Following Sovereign Downgrade' dated 11 October 2011, and 'Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative ' dated 08 February 2012 at www.fitchratings.com).

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the increased counterparty risk. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch's criteria envisages remedial action being completed within 30 calendar days of the downgrade trigger event.

Fitch understands that the transaction parties intend to remedy the increased counterparty exposure resulting from the downgrade of CECA. The large number of affected counterparty positions has increased the length of time to complete remedial actions. While effective remedial action has been taken for some transactions, others have yet to see this process completed and therefore the tranches rated above the rating of CECA have been placed on RWN.

Fitch will continue to monitor the progress made towards completion of the remedial action and expects to resolve the RWN within six weeks. Resolution of the RWN will depend upon the implementation of appropriate remedial action, which could potentially lead to the affirmation of the notes, while failure to take such action could result in material downgrades.

Following the change in account banks and execution of swap collateral agreements on six AyT transactions, the agency has not taken any rating actions on the following deals:

AyT Andalucia FTEMPRESAS Cajamar, FTA
AyT Andalucia FTEMPRESAS Cajasol, FTA
AyT Caja Granada Hipotecario 1, FTA
AyT ICO-FTVPO I, FTA
AyT Kutxa Hipotecario I, FTA
AyT Kutxa Hipotecario II, FTA.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In accordance with Fitch's policies, one of the gestoras managing multiple issuers appealed and provided additional information to Fitch that resulted in a rating action which is different than the original rating committee outcome.

Sources of information: This action took into account information provided by the following SPV management companies in Spain: Europea de Titulizacion SA SGFT, InterMoney Titulizacion, Ahorro y Titulizacion SGFT SA and Catalunya Caixa Titulizacion SGFT SA

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research: Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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Fitch Ratings

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Debt Legal Name	Class	CUSIP / ISIN	Prior Rating	Prior Loss Severity Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity Recovery Rating	Rating Watch/Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR) ¹	Expected Loss (XL) Current Bal.
AyT Caja Galicia Empresas I, FTA	Class A	ES0364965003	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Galicia Empresas I, FTA	Class B	ES0364955011	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Caja Sabadell Hipotecario I, FTA	A	ES0312192000	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Sabadell Hipotecario I, FTA	B	ES0312192010	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT CABANOVA FTI PYME I, FTA	T	ES0312091004	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CABANOVA FTI PYME I, FTA	A	ES0312091012	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CABANOVA FTI PYME I, FTA	B	ES0312091020	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class A	ES0312282009	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class B	ES0312282017	A- sf / WD		Rating Outlook Stable	Rating Watch On	A- sf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class A	ES0312272000	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class B	ES0312272018	A- sf / WD		Rating Outlook Stable	Rating Watch On	A- sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	A	ES0312214200	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	B	ES0312214218	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	C	ES0312214226	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Galicia I	Class A	ES0312214168	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Galicia I	Class B	ES0312214176	AAsf		Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Galicia I	Class C	ES0312214184	AA- sf		Rating Outlook Stable	Rating Watch On	AA- sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	ES0312214065	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	ES0312214063	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class A	ES0312214127	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class B	ES0312214165	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class A	ES0312214044	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class B	ES0312214051	A sf		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Class A	ES0312273008	A- sf		Rating Outlook Stable	Rating Watch On	A- sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Class A	ES0312273062	AA- sf		Rating Outlook Stable	Rating Watch On	AA- sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Galicia I	Class A	ES0312273269	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Galicia I	Class B	ES0312273297	A sf / WD		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Galicia II	A	ES0312273404	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Galicia II	B	ES0312273412	A sf / WD		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Leizana I	A	ES0312273487	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Leizana I	B	ES0312273488	A sf / WD		Rating Outlook Stable	Rating Watch On	A sf		Rating Watch Negative	03 Apr 2012		

Fitch Ratings

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Deal Legal Name	Class	CUSIP / ISIN	Prior Rating	Prior Loss Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity Recovery Rating	Rating Watch/Outlook	Ratings Action Effective Date	Loss Coverage Ratios (LCR) ¹	Expected Loss (XL) Current Bal.
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class B		A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class B	ES0312273339	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A	ES0312273164	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class B	ES0312273172	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A	ES0312273040	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class B	ES0312273057	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital I	Class A	ES0312273081	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital I	Class B	ES0312273099	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CGM 1	Class A	ES0312273248	AAAsf	WD	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CGM 1	Class B	ES0312273256	A-sf	WD	Rating Outlook Negative	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class A	ES0312273123	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class B	ES0312273131	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT FTPYME II, FTA	F2	ES0312263015	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT FTPYME II, FTA	I2	ES0312263022	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class A	ES0312264005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class B	ES0312264013	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class A	ES0312251024	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class B	ES0312251012	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class PH1	ES0370151005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class CH1	ES0370151021	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312257008	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312257016	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	C	ES0312257024	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubo, FTA	Class A(G)	ES0312264001	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubo, FTA	Class B	ES0312264019	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312265008	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class B	ES0312265016	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series C(A) - A(G)	ES0312265004	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series C(A) - B	ES0312265012	AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		

Fitch Ratings

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Deal/Investment Name	Class	CUSIP/ISIN	Prior Loss Rating	Prior Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	New Recovery Rating	Loss Severity	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
AyT ICO-FTVPO II, FTA	Series Caja Rioja - A(G)	ES0312299038	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B	ES0312299046	AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf			Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiacion I, FTA	Class A	ES0350851008	AAAaf		Rating Outlook Negative	Rating Watch On	AAAaf			Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiacion I, FTA	Class B	ES0350851016	AAsf	WD	Rating Outlook Stable	Rating Watch On	AAsf			Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series A	ES0312882007	AAAaf		Rating Outlook Negative	Rating Watch On	AAAaf			Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series B	ES0312882015	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 3, FTA	Class A2	ES0330875014	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A2	ES0330877012	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A3	ES0330877020	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 2, FTA	1CA(G)	ES0339758015	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 2, FTA	2SA	ES0339758023	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 4, FTA	A2	ES0339759013	Asf		Rating Outlook Positive	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 4, FTA	A3(CA)	ES0339759021	Asf		Rating Outlook Positive	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CA)	ES0341068015	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CM)	ES0341068023	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CP)	ES0341068031	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CT)	ES0341068049	Asf		Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A2	ES0345671012	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A3	ES0345671020	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A4	ES0345671038	AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocat 20, FTA	Bonos Titulizacion de Activos	ES0345680005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class A2	ES0345789015	AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class B	ES0345783023	AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class C	ES0345789031	AAaf		Rating Watch Negative	Rating Watch Maintained	AAaf			Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class A2	ES0345784013	AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class B	ES0345784021	AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class C	ES0345784039	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class A2a	ES0345721015	AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf			Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class B	ES0345721023	AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf			Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class B	ES0345721031	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf			Rating Watch Negative	03 Apr 2012		

Fitch Ratings

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP / ISIN	Prior Loss Severity / Recovery Rating	Prior Rating Watch / Outlook	Rating Action	Near Rating	Loss Recovery Rating	Rating Watch Outlook	Rating Action Effective Date	Lines Coverage Ratios (LCR)*	Expected Losses (XL) Current Bal.
IM Cajastrur MBS 1, FTA	Class A	ES0347458004	AAA sf	Rating Watch Negative	Rating Watch Maintained	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
PYME Bancaria 5, FTA	A3	ES0372298020	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class A	ES0338448006	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class B	ES0338448014	AA sf	WD	Rating Outlook Stable	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 11, FTA	Class A2	ES0377845013	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 11, FTA	Class A3	ES0377845021	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 11, FTA	Class A4	ES0377845039	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 11, FTA	Class B	ES0377845047	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 12, FTA	Class A1	ES0377104007	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 12, FTA	Class A2	ES0377104015	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 12, FTA	Class A3	ES0377104023	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 12, FTA	Class A4	ES0377104031	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 12, FTA	Class B	ES0377104049	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 2, FTA	Class A	ES0338448004	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class B	ES0338448012	AA sf	WD	Rating Outlook Stable	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 3, FTA	Class A	ES0377990009	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class B	ES0377990017	A+ sf	WD	Rating Outlook Stable	Rating Watch On	A+ sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 4, FTA	Class A	ES0377991007	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class B	ES0377991015	A sf	WD	Rating Outlook Negative	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 5, FTA	Class A	ES0377992006	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	Class A1	ES0377993003	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 6, FTA	Class A2	ES0377993011	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 6, FTA	Class A3	ES0377993029	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 7, FTA	Class A2	ES0377994019	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 7, FTA	Class A3	ES0377994027	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 8, FTA	Class A	ES0377996009	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 9, FTA	Class A1	ES0377996002	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 9, FTA	Class A2	ES0377996010	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CAM 9, FTA	Class A3	ES0377996028	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	
TDA CCM Consumo I, FTA	Series A	ES0377993009	AAA sf	Rating Outlook Negative	Rating Watch On	AA sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series B	ES0377993017	A sf	WD	Rating Outlook Stable	Rating Watch On	A sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012	

Fitch Ratings

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Debt Legal Name	Class	CUSIP / ISIN	Prior Loss Severity Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch/ Outlook	Rating Action Effective Date	Loss Coverage Ratio(s) (LCR)*	Expected Loss (XL) Current Gal.
TDA Pastor 1, FTA	Class A1	ES0377968000	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class A2	ES0377968018	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class B	ES0377968020	Aaf	Rating Outlook Stable	Rating Watch On	Aaf		Rating Watch Negative	03 Apr 2012		
TDA SA Nosta Empresas 1, FTA	Series A	ES0377969003	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA SA Nosta Empresas 1, FTA	Series B	ES0377969011	Aaf	Rating Outlook Stable	Rating Watch On	Aaf		Rating Watch Negative	03 Apr 2012		
TDA SA Nosta Empresas 2, FTA	Series A	ES0377957008	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA SA Nosta Empresas 2, FTA	Series B	ES0377957018	Aaf	Rating Outlook Stable	Rating Watch On	Aaf		Rating Watch Negative	03 Apr 2012		

** PLEASE SEE 'DISCLAIMER' TAB FOR IMPORTANT LEGAL INFORMATION **