

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 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 Cataluyna 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 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 Ratio (LCR)*	Expected Loss (XL) Current Bal.
AyT Caja Galicia Empresas I, FTA	Class A	ES036495003		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Galicia Empresas I, FTA	Class B	ES036495011		Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Caja Sabadel Hipotecario I, FTA	A	ES031219200		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Sabadel Hipotecario I, FTA	B	ES0312192018		Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME I, FTA	T	ES0312091004		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME I, FTA	A	ES0312091012		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CAXANOVA FTPYME 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		AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-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		AAAsf		Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	C	ES0312214226		Asf		Rating Outlook Stable	Rating Watch On	Asf		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	ES0312214175		AAAsf		Rating Outlook Stable	Rating Watch On	AAAsf		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	ES0312214085		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	ES0312214093		Asf		Rating Outlook Stable	Rating Watch On	Asf		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	ES0312214135		Asf		Rating Outlook Stable	Rating Watch On	Asf		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		Asf		Rating Outlook Stable	Rating Watch On	Asf		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	ES0312273662		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 Caixa Galicia I	Class A	ES0312273289		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class B	ES0312273297		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa 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 Caixa Galicia II	B	ES0312273412		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Lelotana 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 Caixa Lelotana I	B	ES0312273485		Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

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Deal 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	Loan Coverage Ratio (LCR)*	Expected Loss (XL) Current Bal.
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A			AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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 CCM I	Class A	ES0312273248		AAA-sf	WD	Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM I	Class B	ES0312273255		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		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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 FTPIYME II, FTA	F2	ES0312263015		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT FTPIYME II, FTA	T2	ES0312263023		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class A	ES0312264005		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		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	ES0312261004		AA-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class B	ES0312261012		A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class PH1	ES0370161005		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class CH1	ES0370161021		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murda, FTA	A(G)	ES0312267008		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murda, FTA	B	ES0312267016		AA-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murda, FTA	C	ES0312267024		A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubxa, FTA	Class A(G)	ES0312304001		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kubxa, FTA	Class B	ES0312304019		A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312265006		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class B	ES0312305016		A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312269004		AAA-sf		Rating Outlook Negative	Rating Watch On	AAA-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312269012		AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		

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Deal 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 Ratio (LCR)*	Expected Loss (XL) Current Bal.
AyT ICO-FTVPO III, FTA	Series Caja Roja - A(G)	ES0312289036		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series Caja Roja - B	ES0312289046		AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiaci3n I, FTA	Class A	ES0356851008		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiaci3n I, FTA	Class B	ES0356851016		AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series A	ES0312382007		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series B	ES0312382015		Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 3, FTA	Class A2	ES0330876014		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)	ES0339758016		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
FTPYME TDA CAM 2, FTA	2GA	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	ES0345671035		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf		Rating Watch Negative	03 Apr 2012		
Hipocat 20, FTA	Bonos Titulizaci3n de Activos	ES0345680005		AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class A2	ES0345783015		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	ES0345783031		AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf		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 A2b	ES0345721023		AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf		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		

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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 Collateral (LCR)*	Expected Loss (PL) Current Bal.
IM Cejastr MBS 1, FTA	Class A	ES0347458004	AAAsf			Rating Watch Negative	Rating Watch Maintained	AAAsf		Rating Watch Negative	03 Apr 2012		
PYME Bancaja 5, FTA	A3	ES0372259020	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class A	ES0336448006	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class B	ES0336448014	AAAsf	WD		Rating Outlook Stable	Rating Watch On	AAAsf		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	03 Apr 2012		
TDA CAM 11, FTA	Class A3	ES0377845021	A+sf	WD		Rating Outlook Stable	Rating Watch On	A+sf		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	03 Apr 2012		
TDA CAM 11, FTA	Class B	ES0377845047	A+sf	WD		Rating Outlook Stable	Rating Watch On	A+sf		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	03 Apr 2012		
TDA CAM 12, FTA	Class A2	ES0377104015	A+sf	WD		Rating Outlook Stable	Rating Watch On	A+sf		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	03 Apr 2012		
TDA CAM 12, FTA	Class A4	ES0377104031	A+sf	WD		Rating Outlook Stable	Rating Watch On	A+sf		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	03 Apr 2012		
TDA CAM 2, FTA	Class A	ES0336448004	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class B	ES0336448012	AA+sf	WD		Rating Outlook Stable	Rating Watch On	AA+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class A	ES0377990009	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		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	03 Apr 2012		
TDA CAM 4, FTA	Class A	ES0377991907	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class B	ES0377991915	Asf	WD		Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A	ES0377992006	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A1	ES0377993003	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A2	ES0377993011	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A3	ES0377993029	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A2	ES0377994018	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	Class A3	ES0377994027	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 8, FTA	Class A	ES0377996009	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A1	ES0377995002	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A2	ES0377995010	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A3	ES0377995028	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series A	ES0377933008	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series B	ES0377933017	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

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 Ratio (LCR)**	Expected Loss (XL) Current Bal.
TDA Pastor 1, FTA	Class A1	ES0377960000		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class A2	ES0377960018		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class B	ES0377960026		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series A	ES0377969003		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series B	ES0377969011		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series A	ES0377967008		AAA		Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series B	ES0377967016		A+		Rating Outlook Stable	Rating Watch On	A+		Rating Watch Negative	03 Apr 2012		

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