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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 5 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 2 de julio de 2010, , donde se baja la calificación de:

- Bono B, de **A-** a **BBB**

En Madrid a 05 de julio de 2010

Ramón Pérez Hernández
Director General

FITCH DOWNGRADES 3 TDA CAM TRANSACTIONS; AFFIRMS 6 OTHERS

Fitch Ratings-London/Madrid-02 July 2010: Fitch Ratings has today downgraded three TDA CAM transactions and affirmed six others. The rating actions follow Fitch's assessment of the current credit enhancement levels against the agency's revised criteria assumptions for Spanish RMBS transactions. The rating actions also take into account the performance of the deals to-date, as well as Fitch's expectations on their future performance. A full rating breakdown is provided at the end of this comment.

With the level of gross cumulative defaults in the less seasoned transactions (TDA CAM 5 to 9) exceeding the levels seen in the earlier deals, Fitch has concerns over the performance of the underlying assets. Due to the high volume of defaults in TDA CAM 7 and TDA CAM 9, the trigger for the pro-rata amortisation of the class A notes has been breached, and as it is linked to the gross cumulative defaults, it will not be cured. As a result the amortisation of the notes will continue to be in order of seniority. Fitch views the exposure of the less seasoned pools to non-Spanish debtors or broker-originated loans, which have been more severely hit by the current economic downturn, to be among the drivers for the performance deterioration observed in these more recent TDA CAM deals.

All nine transactions include a provisioning mechanism, whereby loans in arrears by more than 12 months are provisioned for the full outstanding amount. Due to the high volume of defaults being recognised each period and limited recoveries received, the later transactions in the series (TDA CAM 5 to 9) have all seen significant reserve fund draws. As a result, the credit support currently available to the junior tranches of these deals has declined, despite the sequential amortisation of the notes.

TDA CAM 6, 7, 8 and 9 have seen a significant portion of recoveries come through in the past few months, which has led to marginal replenishments of the reserve fund draws to date. However, these transactions remain exposed to the lagging effect of unemployment in Spain, as well as the inevitable increase in interest rates. Both factors are expected to put additional stress on the transactions' ability to generate sufficient revenue necessary to cover future defaults.

The more seasoned transactions issued 2006, TDA CAM 1 to 4, have to date generated sufficient revenue necessary to provision for defaults. The underlying assets in these transactions have also benefited from significant deleveraging, and report weighted average loan-to-value ratios in the range of 46.1% to 50.9%. With Fitch's expectations of house price declines 30% peak-to-trough, the agency believes that the level of losses from the sale of properties in the underlying pools will remain manageable. In addition, the transactions have a fully sequential amortisation structure in place, which has led to a significant increase in the credit enhancement levels of the rated tranches.

Similar to TDA CAM 5 to 9, the level of excess spread that TDA CAM 1 to 4 will generate, is highly dependent on the level of recoveries the issuer is able to generate from defaulted loans. However, the agency believes that excess spread generation in these deals, with the exception of TDA CAM 4, will be more than sufficient to cover the provisions on newly recognised defaults. The Negative Outlook on class B of TDA CAM 4 is a reflection of Fitch's expectation of reserve fund draws.

The latest investor reports for the TDA CAM series show stabilisation in the volume of loans in arrears by more than three months. The portion of such loans makes up between 0.3% (TDA CAM 1) and 2.6% (TDA CAM 9) of the outstanding portfolios, compared to 0.5% (TDA CAM 1) to 5.4% (TDA CAM 9) 12 months ago. Fitch believes that the stabilisation in arrears in the higher buckets has predominantly been driven by loans rolling into default, although recoveries could also be benefiting from the originator's recently strengthened servicing and recovery procedures.

Nevertheless, the agency has concerns over the sustainability of the improved performance, which is reflected in the downgrades taken on TDA CAM 5, 6 and 7.

The rating actions are as follows:

TDA CAM 1, Fondo de Titulizacion de Activos:

Class A (ISIN ES0338448006) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0338448014) affirmed at 'AA'; Outlook Stable; Loss Severity Rating 'LS-1';

TDA CAM 2, Fondo de Titulizacion de Activos:

Class A (ISIN ES0338449004) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0338449012) affirmed at 'AA-'; Outlook Stable; Loss Severity Rating 'LS-1';

TDA CAM 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377990009) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0377990017) affirmed at 'A+'; Outlook Stable; Loss Severity Rating 'LS-1';

TDA CAM 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377991007) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1';

Class B (ISIN ES0377991015) affirmed at 'A'; Outlook Negative; Loss Severity Rating 'LS-1';

TDA CAM 5, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377992005) affirmed at 'AAA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377992013) downgraded to 'BBB' from 'A-'; Outlook Negative; assigned Loss Severity Rating 'LS-2'

TDA CAM 6, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377993003) downgraded to 'AA+' from 'AAA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class A2 (ISIN ES0377993011) downgraded to 'AA+' from 'AAA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class A3 (ISIN ES0377993029) downgraded to 'AA+' from 'AAA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377993037) downgraded to 'B' from 'BBB'; Outlook Negative; assigned Loss Severity Rating 'LS-3'

TDA CAM 7, Fondo de Titulizacion de Activos:

Class A2 (ISIN ES0377994019) affirmed at 'AA+'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class A3 (ISIN ES0377994027) affirmed at 'AA+'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377994035) downgraded to 'BB' from 'BB+'; Outlook Negative; assigned Loss Severity Rating 'LS-3'

TDA CAM 8, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377966009) affirmed at 'AA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377966017) affirmed at 'BBB'; Outlook Negative; assigned Loss Severity Rating 'LS-3'

Class C (ISIN ES0377966025) affirmed at 'B'; Outlook Negative; assigned Loss Severity Rating 'LS-4'

Class D (ISIN ES0377966033) affirmed at 'CC'; Recovery Rating 'RR5'

TDA CAM 9, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377955002) affirmed at 'AA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class A2 (ISIN ES0377955010) affirmed at 'AA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class A3 (ISIN ES0377955028) affirmed at 'AA'; Outlook Negative; assigned Loss Severity Rating 'LS-1'

Class B (ISIN ES0377955036) affirmed at 'BBB'; Outlook Negative; assigned Loss Severity Rating 'LS-3'

Class C (ISIN ES0377955044) affirmed at 'B'; Outlook Negative; assigned Loss Severity Rating 'LS-4'

Class D (ISIN ES0377955051) affirmed at 'CC'; Recovery Rating 'RR5'

Further commentary and performance data on the transactions are available on the agency's website, www.fitchratings.com.

Applicable criteria 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, is available at www.fitchratings.com.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at www.fitchratings.com/recovery.

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Additional information is available on www.fitchratings.com.

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764

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