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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuación 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 4 de diciembre de 2013, donde se lleva a cabo las siguientes actuaciones:

- Bono A2: de **BBB- (sf)** a **BB (sf)** / perspectiva negativa.
- Bono A3: de **BBB- (sf)** a **BB (sf)** / perspectiva negativa.
- Bono B: de **B (sf)** a **CCC (sf)**.
- Bono C: confirmado **CC (sf)**.
- Bono D: confirmado **C (sf)**.

En Madrid, a 9 de diciembre de 2013

Ramón Pérez Hernández
Director General



Fitch Downgrades Empresas Hipotecario TDA CAM 5, FTA Ratings Endorsement Policy

04 Dec 2013 10:50 AM (EST)

Fitch Ratings-London-04 December 2013: Fitch Ratings has downgraded Empresas Hipotecario TDA CAM 5, FTA class A2, A3 and B notes and affirmed the rest as follows:

EUR343m class A2 (ES0330877012): downgraded to 'BBsf' from 'BBB-sf'; Outlook Negative
EUR51m class A3 (ES0330877020): downgraded to 'BBsf' from 'BBB-sf'; Outlook Negative
EUR61m class B (ES0330877038): downgraded to 'CCCs' from 'Bs'; Recovery Estimate 10%
EUR46m class C (ES0330877046): affirmed at 'CCs'; Recovery Estimate 0%
EUR31m class D (ES0330877053): affirmed at 'Cs'; Recovery Estimate 0%

The transaction is a securitisation of SME loans originated by Banco CAM S.A.U. that has merged with Banco de Sabadell (BB+/Outlook Stable).

The portfolio is currently at 32% of the initial balance and the class A2 notes have amortised to one-third of their original notional. The top 10 obligors represent 8% of the overall portfolio and the largest industry exposure is real estate representing 37%. Approximately 90% of the portfolio is secured by first-lien mortgages consisting primarily of commercial real estate.

KEY RATING DRIVERS

The downgrade reflects an increase in defaulted assets in the portfolio that was not fully offset by the transaction's deleveraging. Ninety days past due arrears peaked in February at 11% of the outstanding portfolio balance. Subsequently most of the delinquent loans were rolled into defaults that increased to close to 20% of the current portfolio balance compared with 10% a year ago.

The reserve fund remains fully depleted and the principal deficiency ledger has increased over the past 12 months to EUR39m from EUR22m. Recoveries continue to decline overall and are now at 42% of the current balance compared with 51% in 2011. The Negative Outlook of the class A2 and A3 notes reflects uncertainty on recoveries that have so far been lower than expected.

The affirmation of the junior notes at distressed levels reflects their under-collateralisation.

RATING SENSITIVITIES

The analysis incorporated stress tests to simulate the effect of varying underlying assumptions. The first stress addressed a 75% reduction in recovery rates whereas the second increased the default probability by 125% on the underlying loans. Both stresses would result in a downgrade of the A2 and A3 notes to the 'Bs' rating category.

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Additional information is available at www.fitchratings.com.

Sources of Information: Investor reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 13 May 2013; 'EMEA Criteria Addendum - Spain - Mortgage and Cash Flow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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