

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **EMPRESAS HIPOTECARIO TDA CAM3 , FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Descenso de la calificación de bonos por parte de STANDARD & POOR'S.**

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 Standard & Poor's, con fecha 16 de noviembre, donde se desciende la calificación de:

- Serie A2, de '**AAA**' a '**A+**'
- Serie B, de '**BBB**' a '**BB+**'
- Serie C, de '**BB**' a '**B-**'

En Madrid a 17 de noviembre de 2010

Ramón Pérez Hernández  
Director General

## Ratings Lowered On Eight Tranches And Affirmed On Five Tranches In Three Of CAM's Spanish SME ABS Securitizations

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### OVERVIEW

- We have reviewed three CAM-originated Spanish ABS SME transactions.
- We have lowered our ratings on eight tranches and affirmed our ratings on five tranches.
- Loans that CAM granted to Spanish SMEs comprise the pools that back each transaction.

MADRID (Standard & Poor's) Nov. 16, 2010--Standard & Poor's Ratings Services today took various rating actions on all classes of notes in three Caja de Ahorro del Mediterraneo (CAM) transactions. The three transactions are securitizations of loans granted to Spanish small and midsize enterprises (SMEs).

Specifically, we have:

- Lowered and removed from CreditWatch negative our ratings on Empresas Hipotecario TDA CAM 3's (EH CAM 3) class A2, B, and C notes, Ftpyme TDA CAM 4's (FT CAM 4) class C notes, Empresas Hipotecario TDA CAM 5's (EH CAM 5) class A2, A3, B, and C notes; and
- Affirmed our ratings on FT CAM 4's class A2, A3, B and D notes, and on EH CAM 5's class D notes (see ratings list below).

Today's rating actions are based on our review of each transaction, including a credit and cash flow analysis. We assessed the risk related to a variety of critical features embedded in the current portfolios, for example, industry and large obligor concentration. The results of our cash flow projections and concentration analysis led us to lower our ratings on some classes of notes.

*Ratings Lowered On Eight Tranches And Affirmed On Five Tranches In Three Of CAM's Spanish SME ABS  
Securitizations*

The following table reports the summary information for each transaction as per the last investor reports available.

	Pool factor	90 to 360 days (1)	Trigger level (2)	Credit support (3)	Top 10 borrowers (4)
EH CAM 3	46.86	0.49	0.99	2.53	25.92
FT CAM 4	36.93	1.87	1.99	3.22	4.24
EH CAM 5	57.93	2.17	4.03	2.2	9.04

(1) Delinquent loans between 90 and 360 days as a percentage of the current pool balance.

(2) Trigger level as a percentage of the original pool balance.

(3) Cash reserve as a percentage of the outstanding note balance.

(4) Top 10 borrowers as a percentage of the current pool balance.

EH CAM 3's delinquent loans are relatively low compared with the market average. However, in our opinion, this is counterbalanced by a relatively high level of concentration risk. The backing pool consists of 347 borrowers with the top 10 borrowers representing one quarter of the total pool.

We have therefore observed that EH CAM 3 is particularly exposed to the default risk of the largest positions. The cash reserve also currently stands at €8.9 million compared with the required level of €14.625 million.

FT CAM 4 and EH CAM 5 are less concentrated pools, which comprise 6,542 and 5,373 loans respectively. Reported default levels for both transactions are high and the current levels of interest deferral triggers are 1.99% for FT CAM 4 and 4.03% for EH CAM 5, compared with the most junior tranche threshold levels of 4.85% and 7.30%, respectively.

Our analysis indicates that compared with EH CAM 5, FT CAM 4 is more seasoned with a lower pool factor and lower level of delinquent loans. Consequently, we have observed that FT CAM 4 is able to maintain higher ratings levels on all classes of notes than those ratings on EH CAM's notes.

#### RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49)

*Ratings Lowered On Eight Tranches And Affirmed On Five Tranches In Three Of CAM's Spanish SME ABS  
Securitizations*

69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating
To	From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos  
€750 Million Mortgage-Backed Floating-Rate Notes

A2	A+ (sf)	AAA (sf)/Watch Neg
B	BB+ (sf)	BBB (sf)/Watch Neg
C	B- (sf)	BB (sf)/Watch Neg

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos  
€1.529 Billion Floating-Rate Notes

C	B+ (sf)	BB- (sf)/Watch Neg
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EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos  
€1.431 Billion Floating-Rate Notes

A2	AA- (sf)	AAA (sf)/Watch Neg
A3	AA- (sf)	AAA (sf)/Watch Neg
B	BB+ (sf)	BBB (sf)/Watch Neg
C	B- (sf)	BB- (sf)/Watch Neg

RATINGS AFFIRMED

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos  
€1.529 Billion Floating-Rate Notes

A2	AAA (sf)
A3	AAA (sf)
B	BBB+ (sf)
D	D (sf)

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