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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 6 , 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:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 1 de abril de 2009.

En Madrid a 2 de abril de 2009

Ramón Pérez Hernández  
Director General

## **FITCH DOWNGRADES 14 TRANCHES OF TDA CAM 5 TO 9**

Fitch Ratings-London/Madrid-01 April 2009: Fitch Ratings has today downgraded 14 and affirmed six tranches of five TDA CAM transactions. Fitch has simultaneously revised the Outlooks on twelve tranches of TDA CAM 5 to 9 to Negative from Stable and assigned Recovery Ratings of 'RR5' to the class D notes of TDA CAM 8 and 9. A full rating breakdown is provided at the end of this comment.

The negative rating actions reflect the deteriorating performance of the deals, evidenced by the increasing number of defaulted loans being provisioned at twelve months, as well as the rising volume of loans in arrears, which Fitch expects will eventually become defaulted. The downgrades are also a result of Fitch's expectations on the transactions' future performance, given the current challenging housing market in Spain and the general macroeconomic environment.

Fitch highlighted the recent reserve fund draws of TDA CAM 5, 6 and 9 in a 11 February 2009 comment, and noted that reserve fund draws on TDA CAM 7 and 8 were also expected. According to the latest investor reports, the reserve fund draws on the five transactions ranged from 0.17% (TDA CAM 5) to 37.78% (TDA CAM 8) of the target amounts, causing a slowdown in the credit enhancement growth of the notes, particularly for the lower-rated classes. The reserve fund draws were caused by increasing volumes of defaulted loans, defined as loans with twelve or more missed payments, which are being provisioned for. In February 2009, period defaults ranged from EUR1.7m (TDA CAM 6) to EUR4.3m (TDA CAM 7).

Although the volume of gross excess spread generated by the transactions ranges between 0.17% (TDA CAM 8) and 0.75% (TDA CAM 6) of the current portfolio outstanding, as calculated by Fitch, the pace at which loans in arrears are entering the higher arrears buckets, and eventually are being classified as defaulted, indicate that further reserve fund draws are likely to remain at least at current levels. Based on the monthly arrears and default data received, Fitch believes that full depletions of the reserve funds are likely to occur on all five transactions in forthcoming periods. The agency has particular concern in relation to the more recent transactions, TDA CAM 7 to 9, where a full depletion is expected in the course of 2009. These concerns are reflected in the downgrades of the initially rated 'AAA' notes to 'AA+' for TDA CAM 7, and to 'AA' for TDA CAM 8 and 9.

Recoveries to date have been low in comparison to the cumulative defaults. According to the investor reports received, cumulative recoveries on defaulted loans range from 0.16% (TDA CAM 5) to 0.67% (TDA CAM 6) of the original portfolio balance. Fitch's expected recovery time for Spain is 36 months following default, which in the case of the more recent transactions, TDA CAM 7 to 9, is unlikely to occur in the upcoming months. In recent months, the more seasoned transactions of TDA CAM 5 and 6, have seen increasing volumes of defaults provisioned (February 2009: EUR2.1m and EUR1.7m, respectively), compared to levels seen twelve months ago (average defaults in 2008, as calculated by Fitch: EUR0.8m and EUR1.3m, respectively). The agency's concern about the loans which are expected to default in the forthcoming periods in these two transactions is reflected in the rating actions taken on the initially rated 'AAA' notes, with respect to the Outlooks being revised to Negative from Stable.

Fitch's rating actions also reflect the agency's concern about the quality of the underlying portfolios, originated by Caja de Ahorros del Mediterraneo (CAM, rated 'A'-(A minus)/Stable/'F2'). Specifically, the pools contain a relatively high percentage of loans on second homes, loans to non-Spanish residents, and a heavy concentration of loans made to self-employed borrowers. Fitch considers these categories to be highly risky, particularly in the current challenging market. In addition, the volumes of loans that have been provisioned to date indicate that the lender has a large volume of properties that are yet to be sold. This is a general trend seen across most Spanish RMBS transactions. CAM, like most other Spanish lenders, is faced with the challenge of selling these properties at prices that will cover the outstanding balances of the defaulted loans, including any

costs of carry attached. Fitch believes this is a concern, especially because the agency's expected house price declines for Spain from peak are between 25% and 30%, and that any delay in the sale of properties could lead to higher losses on the transactions.

The latest investor reports show current loan-to-value ratios in January 2009 stood between 63.9% (TDA CAM 8) and 69.7% (TDA CAM 7). Fitch considers these to be lower than those seen in other Spanish RMBS transactions rated by Fitch. The agency sees this as a positive indicator of expected recoveries. However, the timing and magnitude of the realisation of recoveries are key for the future performance of these deals and will play a crucial role in any future rating actions.

The rating actions are as follows:

TDA CAM 5, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377992005) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class B (ISIN ES0377992013) downgraded to 'A-' (A minus) from 'A'; Outlook revised to Negative from Stable

TDA CAM 6, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377993003) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class A2 (ISIN ES0377993011) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class A3 (ISIN ES0377993029) affirmed at 'AAA'; Outlook revised to Negative from Stable

Class B (ISIN ES0377993037) downgraded to 'BBB' from 'A-' (A minus); Outlook Negative

TDA CAM 7, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377994001) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable

Class A2 (ISIN ES0377994019) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable

Class A3 (ISIN ES0377994027) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable

Class B (ISIN ES0377994035) downgraded to 'BB+' from 'A-' (A minus); Outlook Negative

TDA CAM 8, Fondo de Titulizacion de Activos:

Class A (ISIN ES0377966009) downgraded to 'AA' from 'AAA'; Outlook revised to Negative from Stable

Class B (ISIN ES0377966017) downgraded to 'BBB' from 'A'; Outlook Negative

Class C (ISIN ES0377966025) downgraded to 'B' from 'BBB-' (BBB minus); Outlook Negative

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

TDA CAM 9, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0377955002) downgraded to 'AA' from 'AAA'; Outlook revised to Negative from Stable

Class A2 (ISIN ES0377955010) downgraded to 'AA' from 'AAA'; Outlook revised to Negative from Stable

Class A3 (ISIN ES0377955028) downgraded to 'AA' from 'AAA'; Outlook revised to Negative from Stable

Class B (ISIN ES0377955036) downgraded to 'BBB' from 'A'; Outlook Negative

Class C (ISIN ES0377955044) downgraded to 'B' from 'BBB-' (BBB minus); Outlook Negative

Class D (ISIN ES0377955051) downgraded to 'CC' from 'CCC'; assigned a Recovery Rating of 'RR5'

Fitch will continue to monitor the performance of these transactions, and may take further rating actions as deemed necessary.

Further commentary and performance data on the transactions are available on the agency's subscription website: [www.fitchresearch.com](http://www.fitchresearch.com).

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