

FITCH TAKES VARIOUS ACTIONS ON TDA CAM SERIES

Fitch Ratings-London/Madrid-04 September 2008: Fitch Ratings has today upgraded three, affirmed 21, and downgraded four tranches of the TDA CAM series of RMBS transactions, following a performance review. The portfolios backing these transactions comprise loans originated by Caja de Ahorros Del Mediterraneo (CAM). The rating actions are as follows:

TDA CAM 1 Fondo de Titulizacion Activos:

Class A (ISIN ES0338448006) affirmed at 'AAA'; Outlook Stable.

Class B (ISIN ES0338448014) upgraded to 'AA' from 'AA-' (AA minus) from 'A+'; Outlook remains Positive.

TDA CAM 2 Fondo de Titulizacion Activos:

Class A (ISIN ES0338449004) affirmed at 'AAA'; Outlook Stable.

Class B (ISIN ES0338449012) upgraded to 'AA-' (AA minus) from 'A+'; Outlook remains Positive.

TDA CAM 3 Fondo de Titulizacion Activos:

Class A (ISIN ES0377990009) affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377990017) upgraded to 'A+' from 'A'; Outlook remains Positive.

TDA CAM 4 Fondo de Titulizacion Activos:

Class A (ISIN ES0377991007) affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377991015) affirmed at 'A'; Outlook Stable

TDA CAM 5 Fondo de Titulizacion Activos:

Class A (ISIN ES0377992005) affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377992013) affirmed at 'A'; Outlook Stable

TDA CAM 6 Fondo de Titulizacion Activos:

Class A1 (ISIN ES0377993003) affirmed at 'AAA'; Outlook Stable

Class A2 (ISIN ES0377993011) affirmed at 'AAA'; Outlook Stable

Class A3 (ISIN ES0377993029) affirmed at 'AAA'; Outlook Stable

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

TDA CAM 7 Fondo de Titulizacion Activos:

Class A1 (ISIN ES0377994001) affirmed at 'AAA'; Outlook Stable

Class A2 (ISIN ES0377994019) affirmed at 'AAA'; Outlook Stable

Class A3 (ISIN ES0377994027) affirmed at 'AAA'; Outlook Stable

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

TDA CAM 8 Fondo de Titulizacion Activos:

Class A (ISIN ES0377966009): affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377966017): affirmed at 'A'; Outlook revised to Negative from Stable

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

Class D (ISIN ES0377966033): affirmed at 'CC'; Outlook revised to Negative from Stable

TDA CAM 9 Fondo de Titulizacion Activos:

Class A1 (ISIN ES0377955002): affirmed at 'AAA'; Outlook Stable

Class A2 (ISIN ES0377955010): affirmed at 'AAA'; Outlook Stable

Class A3 (ISIN ES0377955028): affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0377955036): affirmed at 'A'; Outlook revised to Negative from Stable

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

Class D (ISIN ES0377955051): affirmed at 'CCC'; Outlook revised to Negative from Stable

The downgrades and negative outlooks of CAM 6, 7, 8 and 9 reflect the deteriorating performance of the underlying loans since closing. Both the volume of loans in arrears and the volume of defaults are higher than Fitch's initial expectations. The extent of defaults means that expected losses are higher than expected and these are further increased by the deteriorating housing market in Spain. Compared to earlier deals issued, these transactions have more aggressive LTV distributions and more limited seasoning and embedded home price appreciation.

The agency expects that CAM 6-9 are likely to experience reserve fund draws caused by the write-off of loans that have defaulted - defined as loans in arrears by more than 12 months. CAM6-8 have had limited excess spread after write offs in recent periods, and any further increase in the number of defaults will likely result in a reserve fund draw. With high levels of arrears there remains a strong pipeline of future defaults which may result in the reserve funds remaining below their target levels for a significant period of time.

In contrast the performance of CAM 1, 2, and 3, remains strong and well within expectations, with loans in arrears by more than three months remaining a consistently low proportion of the pool. Furthermore, the weighted average loan-to-value (WALTV) ratio of these pools has fallen since closing, currently less than 51% for all three deals, and the sequential pay down of the notes has allowed credit enhancement (CE) to grow. The good performance and high seasoning of the transactions, combined with the transaction structure, supports a higher rating on the junior notes of these transactions.

CAM 4 and 5, have historically had low arrears, however in recent months these started an upwards trend. Given their more limited seasoning CE has grown less and in addition the WALTV remains higher than the earlier series.

CAM resulted from the merger of different cajas in the Valencia and Murcia regions; accordingly the series has a high concentration in the Valencia region. Loan-by-loan level data made available to Fitch indicated that loans in arrears are concentrated in Andalucia, Valencia and Castilla La Mancha.

Fitch has employed its credit-cover multiple methodology in reviewing these transactions to assess the level of credit support available to each class of notes and has also fully re-modelled CAM 6&7, including revision assumptions, and expected levels of delinquency, defaults, prepayments and recoveries in line with the relevant rating scenarios, based on performance to date.

Rating Outlooks for European structured finance tranches provide forward-looking information to the market. An Outlook indicates the likely direction of any rating change over a one- to two-year period. For further information on Rating Outlooks, please see Fitch's "Scanning the Horizon - Rating Outlooks in European Structured Finance" report, dated 1 June 2007 and available at www.fitchratings.com.

Further commentary and performance data on these transactions are available at www.fitchresearch.com.

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