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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **EMPRESAS HIPOTECARIO TDA CAM5 , FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Confirmación calificación 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, con fecha 4 de marzo por la cual se confirma la calificación de:
  - Serie A2: **'A+' (perspectiva estable)**
  - Serie A3: **'A+' (perspectiva estable)**
  - Serie B: **'BB' (perspectiva negativa)**
  - Serie C: **'CCC'**
  - Serie D: **'C'**

En Madrid a 4 de marzo de 2009

Ramón Pérez Hernández  
Director General



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Tagging Info

## Fitch Affirms Empresas Hipotecario TDA CAM 5 SME CDO Ratings

04 Mar 2010 4:47 AM (EST)

Fitch Ratings-London/Madrid-04 March 2010: Fitch Ratings has today affirmed all five tranches of Empresas Hipotecario TDA CAM 5, Fondo de Titulizacion de Activos (TDA CAM 5) following a satisfactory performance review.

The transaction is a collateralised debt obligation (CDO) of loans to Spanish small- and medium-sized enterprises (SME) originated by Caja de Ahorros del Mediterraneo (CAM, rated 'A-/F2'/Stable).

The rating actions are as follows:

Class A2 (ISIN ES0330877012) affirmed at 'A+'; Outlook Stable; 'LS-1'  
 Class A3 (ISIN ES0330877020) affirmed at 'A+'; Outlook Stable 'LS-2'  
 Class B (ISIN ES0330877038) affirmed at 'BB'; Outlook Negative 'LS-1'  
 Class C (ISIN ES0330877046) affirmed at 'CCC'  
 Class D (ISIN ES0330877053) affirmed at 'C'

The rating affirmation reflects the increasing credit enhancement on the senior and mezzanine notes, the transaction's stabilizing delinquency trend and the slight improvement in the reserve fund balance as of the last payment date on the 26 February 2010.

The rating review was prompted by a further erosion of the reserve fund balance from the level observed at the last rating review and a spike in loan delinquencies in November 2009.

At the payment date in November 2009, the reserve fund had decreased to EUR5.4m from EUR7m, falling further below its required minimum amount of EUR30.8m.

At the same time, total delinquencies had significantly increased to 29% of the outstanding balance in November 2009 from 14% in October 2009, driven by short-term delinquencies (loans in arrears for less than one month). However, more than three quarters of short-term delinquencies cured during the following month resulting in a drop of total delinquencies in December 2009 to 17%, and further reducing to 12% in January 2010. The more significant figure of loans in arrears for more than 90+ days exhibited a less volatile, but similar pattern with an increase to 3.6% in November 2009 from 3.1% in October 2009, and a subsequent decrease to 2.3% in December 2009 and decline to 1.7% in January 2010.

Defaults increased to 2.9% of the initial portfolio balance from 2.2% over the same horizon October 2009 to January 2010, but Fitch deems the pipeline for further defaults to be limited now due to the stabilization of the delinquencies.

At the most recent payment date in February 2010, the reserve fund did not deteriorate any further, but recovered slightly to EUR5.5m. Coupled with the further amortisation of the class A2 balance (now at 58% of its initial balance), credit enhancement has increased to 14.1% from 11.4% in October 2009 for the class A2 and A3 notes and to 6.5% from 5.4% for class B. Credit enhancement for class C remains minimal with 0.7%. Class D's repayment is entirely dependent on the reserve fund being fully restored by the final maturity. The class D notes do not presently receive any interest payments. As of the last payment date, the accrued interest totalled EUR3.6m. Due to the high level of reserve fund erosion, coupled with the level of delinquencies observed and the limited amount of excess spread in the transaction, Fitch deems the full repayment of class D notes to be unlikely.

Fitch has assigned an Issuer Report Grade (IRG) of two stars to TDA CAM 5's investor reports. An IRG of one star indicates poor report quality and an IRG of five stars represents outstanding reports. The two star rating reflects that basic information is provided by the report. While TDA CAM 5's reports do have several characteristics of higher IRGs, the reports are lacking counterparty information, the pro-rata trigger test and provide only limited detail regarding the priority of payments. For more information on IRGs, see Fitch's 16 February, 2010 criteria report, entitled "Criteria for European Issuer Report Grades", which is available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria, "Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)", dated 23 July, 2009, "Global Structured Finance Rating Criteria", dated 30 September, 2009, "Counterparty Criteria for Structured Finance Transactions", dated 22 October, 2009" and "Criteria for European Structured Credit Issuer Report Grades", dated 16 February, 2010, are available at [www.fitchratings.com](http://www.fitchratings.com).

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

**EMEA Structured Finance Snapshot:**

Further information on Fitch's EMEA structured finance offering can be found in "EMEA Structured Finance Snapshot", which is available at [www.fitchratings.com](http://www.fitchratings.com). The Snapshot consolidates and highlights the key research and commentary produced by the agency's EMEA structured finance group and includes previously unpublished Fitch data and multimedia content that will be updated each quarter.

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