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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 4 , FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación Fitch a Caja de Ahorros del Mediterraneo**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 19 de diciembre, el rating de la entidad Caja de Ahorros del Mediterraneo, ha sido rebajado a largo plazo de A a A-, y el rating a corto plazo ha sido rebajado de F1 a F2. Este hecho afecta a las actuaciones a realizar por Caja de Ahorros del Mediterraneo, al ser contrapartida del Swap y la entidad donde está abierta la Cuenta de Reinversión del Fondo . Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
  
- II. Adjuntamos nota de prensa de Fitch, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 22 de diciembre de 2008

Ramón Pérez Hernández  
Director General

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## Fitch Downgrades CAM's IDR to 'A-'; Individual Rating to 'B/C'; Outlook Stable

Ratings

19 Dec 2008 8:17 AM (EST)

Fitch Ratings-London/Barcelona-19 December 2008: Fitch Ratings has today downgraded Caja de Ahorros del Mediterraneo's (CAM) Long-term Issuer Default Rating (IDR) to 'A-' (A minus) from 'A', Short-term IDR to 'F2' from 'F1' and Individual rating to 'B/C' from 'B'. The Outlook for the Long-term IDR remains Stable. At the same time, Fitch has affirmed CAM's Support rating at '3' and Support Rating Floor at 'BB+'. Consequently Fitch has also downgraded CAM's senior debt to 'A-' (A minus) from 'A', subordinated debt to 'BBB+' from 'A-' (A minus) and preference shares to 'BBB' from 'BBB+'.

The rating actions reflect CAM's risk concentration to Spain's construction and real estate sectors (28% of lending at end-September 2008) and asset quality pressures this will pose in the context of an abrupt deterioration in the Spanish economy and housing market and rising unemployment. There has been an acceleration in the number of corporate defaults and debt restructurings in Spanish real estate companies since the summer of 2008, which represents a challenge for CAM, as well as other Spanish banks, in terms of profitability and asset quality. Furthermore, the rating actions also reflect the fact that a large proportion of CAM's funding is obtained from the wholesale markets with large maturities until 2010 and a relatively tight capital base for its risk profile. Wholesale and interbank markets remain disrupted and there is strong competition for customer deposits in Spain. As such the caja will have to continue actively managing the refinancing of its short- to medium-term maturities. The funding pressures and the expected deterioration in asset quality are factored into its current ratings.

The Stable Outlook on the Long-term IDR reflects CAM's strong regional franchise and healthy pre-impairment operating profitability. This, together with a good cost/income ratio (51% in 9M08) provides CAM with the financial flexibility and should assist it in coping with the complex operating environment and higher loan impairment provisions. Risk concentration is somewhat mitigated by a pro-active management of its risk exposures and sound collateral levels and its impaired to total loans ratio was 3.2% at end-September 2008 (52% loan loss coverage), although asset quality indicators will inevitably deteriorate further in 2009.

The bank is working to de-leverage its balance sheet. Capital ratios are reasonable at a regulatory Tier 1 ratio of 7.5% at end-September 2008 but must be placed in the context of high risk concentration. CAM issued EUR292m in cuotas participativas (non-voting shares) in the summer of 2008, being the only caja in Spain to have done so thus far. The caja's Asamblea General (similar to the shareholder's AGM) has extended the limit to issue this instrument to 25% of CAM's equity.

CAM was Spain's fourth-largest savings bank by assets at end-2007. At end-September 2008, 55% of its 1,142 branches were situated outside Alicante and Murcia.

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