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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 5 , FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Puesta en revisión de la calificaciones de los bonos por parte de Moody´s**

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

- I. Con fecha 29 de junio de 2009, hemos recibido una nota de prensa de la agencia de calificación Moody´s, que adjuntamos a este hecho relevante, en la que comunica que ha puesto bajo revisión todas las series de los bonos emitidas por el fondo.

En Madrid a 29 de junio de 2009

**Rating Action: EMPRESAS TDA CAM 6, FTA**

**Moody's places on review 4 Spanish RMBS and 2 Spanish ABS transactions following rating action on CAM**

London, 29 June 2009 -- On the 15 June 2009, Moody's Investors Service's Financial Institution Group (FIG) concluded the review of the long-term and short-term debt ratings of Caja de Ahorros del Mediterráneo (A3/P-2/D-/Negative Outlook), which had been placed on review for possible downgrade on the 19 May 2009. The long-term debt rating was downgraded to A3 from A2 and short-term debt rating was downgraded from P-1 to P-2. Please refer to the press release dated 15 of June 2009 for details on this action.

As outlined in the structured finance press release of the 28 May 2009, Moody's has assessed the exposure to CAM in the outstanding RMBS and ABS transactions and today has placed on review for possible downgrade all notes issued by the following transactions:

- TDA CAM 5, FTA
- TDA CAM 6, FTA
- TDA CAM 7, FTA
- TDA CAM 8, FTA
- Empresas TDA CAM 6, FTA
- FTPYME TDA CAM 7, FTA

A complete list of today's rating actions can be found at the end of this press release.

A detailed list of all ABS and RMBS tranches placed under review following FIG action including CUSIP identifiers and date of last action may be found at:

[www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS\\_SF170531](http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF170531)

The key exposure arising under these transactions is linked to the servicing role that CAM performs. As part of our detailed review, we will assess whether the current credit enhancement in the structure is sufficient to protect the transactions from increased commingling risk. The documentation includes monthly sweeps of collections with frequency change to weekly at loss of P-1. Moody's notes that for the 4 RMBS transactions sweeps of collections are currently done every two days. We will also consider if the liquidity available is sufficient in case of a servicing transfer. Moody's notes that the reserve funds for Empresas TDA CAM 6, FTA and for the 4 RMBS transactions are below their target levels and that no other source of liquidity is available in these transactions.

The other main exposure arising under Empresas TDA CAM 6, FTA and FTPYME TDA CAM 7, FTA is linked to the role of swap counterparty that CAM performs. Following the downgrade, CAM may either post collateral or search for a replacement or guarantor. No credit support annex is in place for these transactions. Moody's current Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions establishes the amounts to be posted for entities with A3/P-2 ratings based on the Mark-to-Market value of the swaps and considering its volatility. A Credit Support Annex regulating the postings needs to be in place. During the review Moody's will consider the collateral posted and the impact of this potential higher linkage to the swap counterparty.

CAM is not swap counterparty for the 4 RMBS transactions. It was replaced by Confederación Española de Cajas de Ahorro (CECA) (Aa2, P-1) in December 2008 or February 2009 for all four transactions. Their reinvestment accounts were also transferred from CAM to CECA.

Moody's monitors the performance of the RMBS transactions referred to in this press release using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. Moody's monitors the ABS transactions referred to in this press release using "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008 and the rating methodology for

granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", October 2006. These reports can be found at [www.moodys.com](http://www.moodys.com). For more information on these transactions, please visit Moody's website at [www.moodys.com](http://www.moodys.com) or contact our Client Service Desk in London (+44-20-7772 5454).

TDA CAM 5, FTA

- Class A, Placed Under Review for Possible Downgrade, previously on 6th October 2005 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 6th October 2005 Assigned A2

- TDA CAM 6, FTA

- Class A1, Placed Under Review for Possible Downgrade, previously on 30th March 2006 Assigned Aaa

- Class A2, Placed Under Review for Possible Downgrade, previously on 30th March 2006 Assigned Aaa.

- Class A3, Placed Under Review for Possible Downgrade, previously on 30th March 2006 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 5th December 2008 Assigned Baa2

- TDA CAM 7, FTA

- Class A1, Placed Under Review for Possible Downgrade, previously on 16th October 2006 Assigned Aaa

- Class A2, Placed Under Review for Possible Downgrade, previously on 16th October 2006 Assigned Aaa

- Class A3, Placed Under Review for Possible Downgrade, previously on 16th October 2006 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 5th December 2008 Assigned Baa1

- TDA CAM 8, FTA

- Class A, Placed Under Review for Possible Downgrade, previously on 7th March 2007 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 5th December 2008 Assigned A3

- Class C, Placed Under Review for Possible Downgrade, previously on 5th December 2008 Assigned Ba1

- Class D, Placed Under Review for Possible Downgrade, previously on 7th March 2007 Assigned Ca

- Empresas TDA CAM 6, FTA

- Class A1, Placed Under Review for Possible Downgrade, previously on 28th March 2008 Assigned Aaa

- Class A2, Placed Under Review for Possible Downgrade, previously on 28th March 2008 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 28th March 2008 Assigned A3

- Class C, Placed Under Review for Possible Downgrade, previously on 28th March 2008 Assigned Baa3

- FTPYME TDA CAM 7, FTA

- Class A1, Placed Under Review for Possible Downgrade, previously on 1st August 2008 Assigned Aaa

- Class A3, Placed Under Review for Possible Downgrade, previously on 1st August 2008 Assigned Aaa

- Class B, Placed Under Review for Possible Downgrade, previously on 1st August 2008 Assigned A2

- Class C, Placed Under Review for Possible Downgrade, previously on 1st August 2008 Assigned Baa3

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