

C. N. M. V.  
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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CEDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de la calificación de los 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 12 de julio de 2011 por la cual se confirma la calificación de los bonos en AA(sf), se retira el “Rating watch negative” y se asigna un “Outlook Negative”.

En Madrid a 14 de julio de 2011

Ramón Pérez Hernández  
Director General



**Fitch: CAM-Participated Multi-Issuer CHs affirmed at 'AAsf'; Outlook Negative** 12 Jul 2011

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**Link to Fitch Ratings' Report:** CAM-Participated Multi-Issuer CHs affirmed at 'AAsf'; Outlook Negative

Fitch Ratings-London/Madrid-12 July 2011: Fitch Ratings has affirmed 24 classes of multi-issuer cedulas hipotecarias (MICH) that include Caja de Ahorros del Mediterraneo's (CAM; 'BB+/Stable/B') cedulas hipotecarias (covered bonds or CH) at 'AAsf' and taken them off Rating Watch Negative (RWN). The transactions have been assigned a Negative Outlook. A total of 20 transactions are affected. A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

The rating action results from the clarification of data issues concerning the entity's cover pool and CH issuance, as well as from CAM's decision to make a commitment to maintain a minimum 100% over-collateralisation (OC) with regards to their cover pool and outstanding CH. OC being calculated as total cover pool balance excluding securitised loans minus outstanding covered bonds, divided by outstanding covered bonds. Furthermore, CAM has communicated their OC commitment in writing to the trustees (Gestoras) of their participated MICH transactions, something which Fitch views positively.

Fitch placed CAM participated MICH transactions on RWN (see "Fitch Places 25 Classes of CAM-Participated Multi-Issuer CHs on RWN", dated 16 May 2011 available on [www.fitchratings.com](http://www.fitchratings.com)). The main reasons were as follows; the recent downgrade of CAM to below investment grade and the lack of a formal public OC commitment; cover pool data clarity and reduced OC. In the meantime, CAM has provided Fitch with an updated and detailed stratification of their cover pool and has clarified Fitch's questions with regards to its composition. Additionally, CAM has made a commitment to maintain a 100% minimum OC. As per Fitch's MICH criteria, for CH issuers rated 'F3' or below, Fitch only applies partial credit to reported OC levels in its ultimate principal redemption analysis, with the minimum credit being the legal minimum imposed by the legislation. In the event of the respective entity making a public and formal OC commitment, Fitch will give credit in its analysis up to the 100% OC committed level, which implies an affirmation of the current 'AAsf' rating on CAM participated MICH transactions.

The affected transactions have been placed on Outlook Negative to reflect the fact that some CH participants, other than CAM, in these transactions have current OC levels close to the minimum expected for a 'AAsf' rating. The Negative Outlook also considers the current uncertainty of the Spanish banking sector both in terms of ratings and ongoing consolidation.

CAM's current OC, based on end-May 2011 cover pool data and current outstanding CH, is 141%.

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

Applicable criteria, 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias', dated 11 December 2009; 'Covered Bond Rating Criteria', dated 13 August 2010; 'Assessment of Liquidity Risks in Covered Bonds', dated 16 August 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Rating Criteria for Multi-Issuer Cedulas Hipotecarias

Covered Bonds Rating Criteria

Assessment of Liquidity Risks in Covered Bonds

Counterparty Criteria for Structured Finance Transactions

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