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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM5 , FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso calificación 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 Ratings, con fecha 1 de diciembre, donde se desciende la calificación de:

- Serie A2, de **'AAA'** a **'A+'**
- Serie A3, de **'AAA'** a **'A+'**
- Serie B, de **'A'** a **'BB'**
- Serie C, de **'BB'** a **'CCC'**
- Serie D, de **'CC'** a **'C'**

En Madrid a 2 de diciembre de 2009

Ramón Pérez Hernández
Director General

Fitch Ratings
KNOW YOUR RISK

FITCH TAKES RATING ACTIONS ON 2 CAM SME CDOS

Fitch Ratings-London/Madrid-01 December 2009: Fitch Ratings has today downgraded seven tranches of Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos (TDA CAM 3) and Empresas Hipotecario TDA CAM 5, Fondo de Titulizacion de Activos (TDA CAM 5) and affirmed one tranche. The rating actions removed the notes from Rating Watch Negative (RWN). The RWN was assigned in August 2009 ahead of the implementation of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs).

Both transactions are collateralised debt obligations (CDOs) of loans to Spanish small- and medium-sized enterprise (SME) originated by Caja de Ahorros del Mediterraneo (CAM, rated 'A-'/Stable/'F2').

The rating actions taken today are as follows:

TDA CAM 3
Class A2 (ISIN ES0330876014) downgraded to 'AA' from 'AAA'; removed from RWN; assigned Negative Outlook and a Loss Severity Rating (LS) of 'LS-1',
Class B (ISIN ES0330876022) affirmed at 'BBB'; removed from RWN, assigned Negative Outlook and 'LS-3',
Class C (ISIN ES0330876030) downgraded to 'CCC' from 'B'; removed from RWN

TDA CAM 5
Class A2 (ISIN ES0330877012) downgraded to 'A+' from 'AAA'; removed from RWN, assigned Stable Outlook and 'LS-1',
Class A3 (ISIN ES0330877020) downgraded to 'A+' from 'AAA'; removed from RWN, assigned Stable Outlook and 'LS-2',
Class B (ISIN ES0330877038) downgraded to 'BB' from 'A'; removed from RWN, assigned Negative Outlook and 'LS-1',
Class C (ISIN ES0330877046) downgraded to 'CCC' from 'BB'; removed from RWN
Class D (ISIN ES0330877053) downgraded to 'C' from 'CC'; removed from RWN

The rating actions reflect the implementation of Fitch's revised SME CDO rating criteria combined with negative portfolio performance and increasing obligor concentration compared to available credit enhancement.

The downgrade of class A2 of TDA CAM 3 is based on the weak credit enhancement (CE) available and the concerns about the ability to build up CE in the future in a portfolio highly exposed to real estate (RE) risk. The affirmation on class B reflects adequate CE to maintain the investment grade rating while the Negative Outlook reflects concerns about the RE sector and collateral, coupled with significant obligor concentration. The downgrade of class C is based on same concerns and evidences vulnerability of this class to obligor concentration and weak CE with the reserve fund is likely to continue to reduce as more delinquencies result in defaults.

The downgrades of classes A2 and A3 of TDA CAM 5 reflect the implementation of Fitch's revised SME CDO rating criteria coupled with increasing loan arrears and defaults. The class B and C downgrades are predominately driven by the increasing delinquency and default levels, difficult macro-economic conditions and insufficient CE as the reserve funds fall short of their required amounts.

Neither TDA CAM 3, which closed in July 2006, nor TDA CAM 5, which closed in October 2007, have benefited from de-leveraging to the same degree as older transactions. As of the 31 October 2009, the portfolios represented 57% and 67%, of their respective initial portfolio balance. This has led to increases in CE on the notes of both transactions. However, the increases have been offset by the reduction of the reserve funds below the minimum required amounts due to the funds being used to provision for defaulted loans. As a result the CE provided by the respective reserve funds is only 1.6% for TDA CAM 3 and 0.7% for TDA CAM 5 (compared to 2% and 2.2%, respectively, at closing).

As of 31 October 2009, 90+ day delinquency rate stood at 2.5% of the current portfolio for TDA CAM 3 and 3.1% for TDA CAM 5. In addition, Fitch's analysis of the entire delinquency pipeline and updated default forecast for the performing portion of the portfolio indicated that the credit protection for junior classes was no longer adequate to support the prior ratings. Class D of TDA CAM 5 was issued to fund the reserve fund at closing and its repayment is entirely dependent on the reserve fund being fully restored by the final maturity. 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 to be unlikely.

Using its Rating Criteria for European SME CLOs, Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward.

In addition to the Rating Criteria for European SME CLOs, the following Criteria apply to this rating review: "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009". Both are available on www.fitchratings.com.

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Additional information is available on www.fitchratings.com.