

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE Descenso y afirmación de las calificaciones 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 4 de Abril, donde se llevan a cabo las siguientes actuaciones:

- Serie **A2**, de **A (sf)**/ **Rating Watch Negative** a **BBB (sf)** / **Negative Outlook**
- Serie **A3**, de **A (sf)**/ **Rating Watch Negative** a **BBB (sf)** / **Negative Outlook**
- Serie **B**, se afirma **BB(sf)**
- Serie **C**, de **CCC (sf)** a **CC (sf)**
- Serie **D**, se afirma **C (sf)**

En Madrid a 4 de Abril de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Downgrades 2 CAM SME CDOs Ratings Endorsement Policy
04 Apr 2012 11:25 AM (EDT)

Fitch Ratings-London-04 April 2012: Fitch Ratings has downgraded all classes of Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos (TDA CAM 3) and the class A and C notes of Empresas Hipotecario TDA CAM 5, Fondo de Titulizacion de Activos (TDA CAM 5), as follows:

TDA CAM 3

EUR194.5 Class A2 (ISIN ES0330876014): downgraded to 'BBBs' from 'Asf', removed from Rating Watch Negative (RWN); Negative Outlook

EUR29.3m Class B (ISIN ES0330876022): downgraded to 'Bs' from 'BBBs'; Negative Outlook

EUR30m Class C (ISIN ES0330876030): downgraded to 'CCs' from 'CCCs'; assigned Recovery Estimate (RE) 0%

TDA CAM 5

EUR469.6m Class A2 (ISIN ES0330877012): downgraded to 'BBBs' from 'Asf', removed from RWN; Negative Outlook

EUR69.8m Class A3 (ISIN ES0330877020): downgraded to 'BBBs' from 'Asf', removed from RWN; Negative Outlook

EUR59.5m Class B (ISIN ES0330877038): affirmed at 'BBs'; Negative Outlook

EUR45.5m Class C (ISIN ES0330877046): downgraded to 'CCs' from 'CCCs'; assigned RE 45%

EUR30.8m Class D (ISIN ES0330877053): affirmed at 'Cs'; assigned RE 0%

The downgrades of TDA CAM 3's notes reflect the deterioration in the transaction's performance, low credit enhancement levels and the notes' inability to withstand Fitch's stresses for the respective ratings. Delinquencies have increased considerably since March 2011. Loans in arrears over 90 days currently represent 15% of the outstanding balance. The reserve fund has declined significantly year-on-year to EUR0.4m from EUR11.1m. As a result, credit enhancement (CE) for the class B and C notes has declined while CE for the class A2 notes has increased but only marginally.

In addition, the current portfolio has high obligor concentration with the top one, 10 and 20 obligors representing 4%, 30% and 43%, respectively. Exposure to the troubled Spanish real estate and constructions sectors is also high at 49%.

The downgrades of TDA CAM 5's class A2, A3 and C notes have been driven by the worsening portfolio performance, declining CE levels and the notes' failure to withstand Fitch's stresses for the respective ratings. The reserve fund has rapidly decreased over the past year and is now significantly underfunded (1.7% of its required amount). Long-term arrears have been building up during the past year and currently represent 5.6% of the outstanding pool. Total defaults have increased by EUR16m since last year to 6% of the maximum pool balance. The increase in defaults was partially offset by EUR9.7m of recoveries received over the same period.

The affirmation of TDA CAM 5's class B notes reflects the sufficient level of CE for its rating.

TDA CAM 3's class A2 and TDA CAM 5's class A2 and A3 notes had been placed on RWN to reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+/Negative/F2'), as remedial actions have not been fully implemented following its downgrade. However, given the current ratings of the notes, CECA is an eligible counterparty as per Fitch's criteria and the RWN has been removed.

Both transactions are collateralised debt obligations (CDOs) of loans to Spanish small- and medium-sized enterprise (SME) originated by Caja de Ahorros del Mediterraneo. The issuers are represented by Titulizacion de Activos SGFT, SA (the Sociedad Gestora), a securitisation fund management company incorporated under the laws of Spain.

Contact:

Lead Surveillance Analyst

Polina Kocharina

Analyst

+44 20 3530 1471

Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Selena Dewitya
Senior Director
+44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Criteria for Servicing Continuity Risk in Structured Finance
Counterparty Criteria for Structured Finance Transactions

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.