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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAMGE CONSUMO, TDA CAM1, FTA Perspectiva negativa en bonos por parte de Moody's**

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 Moody's, con fecha 23 de diciembre por la cual establece puesta de revisión por posible bajada de calificación para las series: A, B y C.

En Madrid a 24 de diciembre de 2009

Ramón Pérez Hernández  
Director General



Moody's Investors Service

**Rating Action: Moody's reviews all notes of Spanish consumer ABS CAMGE Consumo TDA CAM 1, FTA for possible downgrade**

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Global Credit Research - 23 Dec 2009

Madrid, December 23, 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 Mediterraneo (A3/P-2/D-/Negative Outlook) (CAM), 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.

Moody's has assessed the exposure to CAM in the outstanding ABS transaction and today has placed on review for possible downgrade all notes issued by the following transaction:

CAMGE Consumo TDA CAM 1, FTA

- Class A, Aaa Placed under Review for Possible Downgrade,
- Class B, A2 Placed under Review for Possible Downgrade,
- Class C, Ba2 Placed under Review for Possible Downgrade,

Last rating action on the notes was 22 April 2009 when Moody's assigned definitive rating on the notes.

The main exposure arising in CAMGE Consumo TDA CAM 1, FTA is linked to the role of holder the collection account and the reinvestment account where the cash reserve and commingling reserve are deposited. Both accounts are held at CAM.

The transaction documentation further includes a trigger by which in the event that CAM's short-term rating is downgraded below P-1, CAMGE will undertake to seek a third party guarantor or replacement of these accounts and these remedy actions must be taken within 30 days of the downgrade. As of today, CAMGE has not found guarantor or replacement for these accounts therefore Moody's cautions that the noteholders could be exposed to a commingling risk and the unavailability of the reserve fund representing 16% of the notes (107 million euros) in case of bankruptcy of CAM.

During the review process, Moody's will consider the impact on the rating of the notes of potential unavailability of the reserve fund and additional commingling risk in the structure.

CAMGE CONSUMO TDA CAM 1, FTA (the "Fondo") is a securitisation fund created to purchase a pool of consumer loans granted by CAMGE FINANCIERA, E.F.C, S.A. (CAMGE) to individuals resident in Spain. This is the first transaction launched by CAMGE.

The portfolio consists of unsecured consumer loans extended to individuals resident in Spain, to finance the acquisition of consumer goods and services, as well as for home improvements or home purchase (with no mortgage guarantee). The tenor of the products varies (from 5 months to 15 years) depending on the purpose of the loans, and the portfolio securitised includes fixed- and floating-rate loans. There is a small portion of bullet loans, the rest being standard amortising loans (French amortisation).

Moody's monitors the performance of the transaction referred to in this press release using rating methodologies described in the report "The Lognormal Method Applied to ABS Analysis", June 2000. This report is available on [www.moody.com](http://www.moody.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody.com/SFQuickCheck](http://www.moody.com/SFQuickCheck).

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact our Client Service

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