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COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS TDA CAM 6 , FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso calificación bonos por parte de Moody`s

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody`s con fecha 16 de Marzo, donde se desciende la calificación de:

- Serie A1, descenso de **Aaa** a **Aa1**
- Serie A2, descenso de **Aaa** a **Aa2**
- Serie B, descenso de **A3** a **Baa3**
- Serie C, descenso de **Ba3** a **Caa3**

En Madrid a 17 de Marzo de 2010

Ramón Pérez Hernández
Director General

Moody's Investors Service

Rating Action: Moody's downgrades Empresas TDA CAM 6, FTA Spanish SME ABS notes

Global Credit Research - 16 Mar 2010

EUR526.9 million of securities affected

Milan, March 16, 2010 -- Moody's Investors Service has today downgraded the ratings of the Series A1, A2, B, and C notes issued by Empresas TDA CAM 6, FTA (Empresas TDA CAM 6), to Aa1, Aa2, Baa3, Caa3, from Aaa, Aaa, A3, and Ba3, respectively. A detailed list of the rating actions can be found at the end of this press release.

Today's rating action concludes the review for possible downgrade, which was initiated on 29 June 2009. All the affected classes were initially assigned definitive ratings by Moody's in March 2008.

Moody's initially placed the notes on review following the downgrade of Caja de Ahorros del Mediterraneo (CAM) from A2/P-1 to A3/P-2, and due to concerns on commingling risk and swap counterparty risk. The following actions have been taken to mitigate these risks (i) portfolio collections are now being transferred weekly to the issuer's account compared to monthly until November 2009; and (ii) in September 2009 an annex III to the Spanish Private Banking Association Master Agreement (CMOF) documentation was signed, in line with Moody's swap framework. However, during the review process, the transaction's performance has deteriorated and today's downgrades also take into account the weaker-than-expected collateral performance of the pool of loans backing the notes, which led to reserve fund draws over the past four quarters.

As part of its review, Moody's considered the potential for further performance deterioration in the current economic cycle, and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in these markets). The deterioration of the Spanish economy is reflected in Moody's negative sector outlook for Spanish SME securitisation transactions ("EMEA ABS & RMBS: 2009 Review and 2010 Outlook", published in January 2010.).

Collateral Performance

Outstanding 90+ days delinquencies (i.e. the balance of loans with arrears for more than 90 days) were at 3.2% of the portfolio current balance, as of January 2010. While this has fallen from a peak of 4.2% reported in November 2009, Moody's notes that the cumulative balance of defaulted loans has now increased to 2.3% from 1.7% since November 2009 (a loan is considered in default if it has been in arrears for more than 12 months).This would indicate that a significant portion of 90+ days delinquencies roll over into default. In addition, the reserve fund has been drawn on several payment dates, decreasing to 68% of its target balance in December 2009 (last payment date). To date, this transaction has been performing worse than the Spanish SME index published by Moody's ("Spanish SME Q4 2009 Indices," March 2010).

Revised Default Probability Assumptions

Moody's first revised its assumption for the default probability (DP) of the Spanish SME debtors to an equivalent rating in the single B-range for debtors operating in the building and real estate sector, and in the low Ba-range for non-real-estate debtors. As of December 2009, the concentration in the building and real estate sector was approximately 36% of the pool balance based on loan-level data.

In addition, Moody's made DP adjustments to reflect the size of the debtors' companies, notching down its rating proxy on a portion of the debtors to reflect additional default risk associated with micro-sized SMEs.

Moody's equivalent rating for loans in arrears for more than 30 days was also notched down depending on the length of time the loans had been in arrears, and it was notched up for those performing loans not in the building and real estate sector originated prior to 2006, depending on their actual seasoning.

Following these adjustments, the portfolio's overall DP equivalent rating was assumed at B2. As a result, considering an estimated weighted-average remaining life of 4.6 years, this translates into an increased cumulative mean default assumption of 19.5% of the current outstanding portfolio amount. Expressed as a percentage of the original portfolio balance, Moody's revised cumulative mean default rate is 15.2%, compared to an initial assumption of 8.7% at closing. Moody's also revised the coefficient of variation assumption to 37% from 60%, assuming an implied asset correlation of around 7% vs. a 10% at closing.

Recovery And Other Rating Assumptions

Moody's has reviewed its initial mean recovery expectation to 45% from 50%, which takes into account the line-by-line analysis of the collateral characteristics backing the first-lien mortgage loans (33% of the current portfolio) as well as the lack of recovery data available. Moody's also tested the sensitivity of results to recovery assumptions in a 40%-50% range. Stochastic recoveries were modelled assuming a 20% standard deviation.

The constant prepayment rate (CPR) assumption used in Moody's cash flow model has decreased to 5% from 6.5%.

Sensitivity Analysis

In the base case scenario, Moody's has assumed that Series A1 and A2 would amortise sequentially in most default scenarios. However, Moody's has also tested results assuming that the pro-rata amortisation trigger between these series is hit.

As regards, commingling risk, Moody's has checked the resilience of the ratings assuming that 1.5 months of collections were lost upon default of the originator/servicer.

Securitised Portfolio Characteristics

Empresas TDA CAM 6 is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs by CAM. At closing, in March 2008, the portfolio consisted of 5,690 loans to 4,895 debtors. The loans were originated between 1994 and 2007, with a weighted-average seasoning of 1.4 years and a weighted-average remaining term of 7.3 years. Geographically, the pool was concentrated in Valencia (44%), Murcia (13%), and Cataluña (11%). At closing, the concentration in the real estate sector was around 42% of the original pool balance.

As of December 2009, there were 4,259 loans in the portfolio and the weighted-average remaining term was 8.4 years. The concentration levels per industry and region are similar to the levels at closing with a slightly lower exposure in the building and real estate sector equal to 36% of current portfolio, which is slightly above the sector-average concentration in the SME ABS portfolios. The pool factor was 54%.

Moody's Rating And Methodologies

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA", March 2009; "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007; These reports are available on www.moodys.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. Further information on Moody's analysis of this transaction is available on www.moodys.com. 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.moodys.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.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454)

Detailed rating actions

- EUR161.9 million series A1 notes due 2050, downgraded to Aa1 from Aaa; previously on 29 June 2009 placed under review for downgrade

- EUR240.0 million series A2 notes due 2045, downgraded to Aa2 from Aaa; previously on 29 June 2009 placed under review for downgrade

- EUR65.0 million series B notes due 2050, downgraded to Baa3 from A3; previously on 29 June 2009 placed under review for downgrade

- EUR60.0 million series C notes due 2050, downgraded to Caa3 from Ba3; previously on 29 June 2009 placed under review for downgrade

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