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COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 3 , FONDO DE TITULIZACIÓN DE ACTIVOS

Descenso de la calificación del bono B por parte de STANDARD & POOR'S.

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

- I. Con fecha 29 de junio de 2009, hemos recibido una nota de prensa de la agencia de calificación Standard & Poor's, que adjuntamos a este hecho relevante, en la que comunica que la calificación del Bono B ha disminuido de "A / Watch Neg" a "BBB".

En Madrid a 29 de junio de 2009

Rating Lowered On Class B Notes In Empresas Hipotecario TDA CAM 3's Spanish ABS Of SMEs Deal

Surveillance Credit Analyst:

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OVERVIEW

-- The downgrade reflects our view of the pool's concentration risk, along with our expectations that default rates will increase as the Spanish economic situation worsens.

-- We are lowering our rating on the class B notes and affirming the class A2 and C notes.

-- Caja de Ahorros del Mediterraneo originated the portfolio of Spanish SME loans in Empresas Hipotecario TDA CAM's collateral portfolio.

MADRID (Standard & Poor's) June 29, 2009--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit rating on the class B notes issued by Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos. At the same time, we affirmed our ratings on the class A2 and C notes (see list below).

These rating actions follow our credit and cash flow analysis based on the most recent transaction information and loan-level data we received from the originator.

We are increasingly concerned about concentration risk within the pool. The notes are now backed by a pool comprising only 410 loans. The top 10 borrowers

Rating Lowered On Class B Notes In Empresas Hipotecario TDA CAM 3's Spanish ABS Of SMEs Deal

account for 20% of the pool by balance, with the top 50 loans accounting for 50%. These concentrations are higher than we typically see in the Spanish small and midsize enterprise (SME) securitizations we rate.

Specifically, the portfolio is heavily concentrated in the Valencia region, with material exposure to the real estate and construction sector, which has near- to medium-term refinancing needs.

Portfolio performance is showing the first signs of deterioration. While 90+ day arrears, net of defaults, remained relatively stable in the last quarter, we have observed an increase in recorded defaults, with gross cumulative defaults now standing at 56 basis points, having effectively doubled--albeit from a low base--over the quarter.

The transaction features an early amortization mechanism, which pays down senior notes based on the current balance of defaulted loans. Consequently, the higher the delinquency rates, the greater the probability that the transaction might not generate sufficient excess spread to meet this obligation. Indeed, on the last payment date the issuer drew on the cash reserve, which is now €12.972 million, almost €1.500 million lower than its required level of €14.650 million.

Given the underlying pool characteristics, we expect default and delinquency rates to continue to increase as the Spanish economic environment worsens. As a result of these expectations, our credit and cash flow analysis shows that the class B notes have insufficient credit enhancement to maintain their 'A' rating and we have consequently lowered the rating to 'BBB'.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)
- Various Rating Actions Taken On Empresas Hipotecario TDA CAM 3, FTPYME TDA CAM 4, And Empresas Hipotecario TDA CAM 5 (published on Jan. 21, 2009)
- Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals (published on June 5, 2009)
- Bulletin: S&P Comments On CECA As Swap Counterparty In Some Spanish Securitizations (published on April 8, 2009)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
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Rating Lowered On Class B Notes In Empresas Hipotecario TDA CAM 3's Spanish ABS Of SMEs Deal

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos

€750 Million Mortgage-Backed Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative

B	BBB	A/Watch Neg
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Ratings Affirmed

A2	AAA
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C	BB
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