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COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por Fitch Ratings

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 Fitch Ratings con fecha 2 de agosto de 2011, donde se revisa la calificación de las siguientes series:

- Serie A2, de **A+ Stable Outlook** a **A Stable Outlook**
- Serie A3, de **A+ Stable Outlook** a **A Stable Outlook**
- Serie B, de **BB Outlook Negative** a **BB Outlook Stable**
- Serie C, se confirma **CCC**
- Serie D, se confirma **C**

En Madrid a 5 de agosto de 2011

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Director General



Tagging Info

Fitch Takes Rating Actions on 2 CAM SME CDOs Ratings

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Fitch Ratings-London-02 August 2011: Fitch Ratings has downgraded the senior 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 the mezzanine and junior notes. A full list of rating actions is at the end of this comment.

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 'BB+/'Stable/'B'). The issuers are represented by Titulizacion de Activos SGFT, SA (the Sociedad Gestora), a securitisation fund management company incorporated under the laws of Spain.

The downgrade and rating cap of TDA CAM 3's class A2 notes and TDA CAM 5's class A2 and A3 notes are based on the risks deriving from CAM's sub-investment grade rating of 'BB+' and the lack of a back-up servicing agreement, namely commingling risk and payment interruption risk. Both deals have drawn heavily on their reserve funds (RF) over the life of the transactions to provision for defaults, which is a clear sign of a weak performance and small amount of available excess spread. While TDA CAM 3's RF is close to the required amount, the transaction's portfolio has significant obligor concentrations. A default of any of the largest five obligors would mean the RF would be almost entirely used to provision for the defaulted amount.

In Fitch's view, the available liquidity in both transactions to mitigate payment interruption risk due to servicer interruption is insufficient to support the timely payment of interest to the notes. Consequently, Fitch has downgraded and capped the rating of the notes for both transactions at 'Asf'. The rating of the notes in both transactions addresses the ultimate payment of interest and principal.

The affirmation of the mezzanine tranches reflects the level of credit enhancement given by subordination, the building up of the RFs and the view on potential high recoveries due to the low LTVs resulting from a high mortgage collateral share. Fitch considers that these factors will provide sufficient protection to the mezzanine tranches after analysing potential risks of the deals.

TDA CAM 5's class D notes were issued to fund the RF at closing and its repayment is entirely dependent on the RF being fully restored by the final maturity. Due to the high level of RF 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 highly unlikely.

The transactions continued to structurally de-leverage. The portfolios have decreased to 39.6% (TDA CAM 3) and 50.76% (TDA CAM 5) of their initial balance. The performance of the two deals differ quite significantly, especially in terms of defaults (loans in arrears for more than 18 months). TDA CAM 3 currently has 2% of defaults, TDA CAM 5 has 4.7% and the difference is even wider when comparing the same amount on the original balance as it would result in 0.83% and 2.3%, respectively.

The level of delinquencies over 90 days is similar in both transactions, standing at 2.2% and 2.4% although delinquencies over 180 days are slightly higher in TDA CAM 3, at 1.1% against 0.5% of the TDA CAM 5, which has a more populated pipeline. The notes benefit from high mortgage collateral cover, 90% and 100%, and low weighted average LTVs at 37.4 and 47.5%, respectively.

Fitch has assigned an Issuer Report Grade (IRG) of one star ("poor") to TDA CAM 3 and affirmed the same IRG for the TDA CAM 5 to the publicly available reports on the transaction. The reporting is accurate and timely and contains detailed information on delinquencies, defaults, and liabilities. The limitation of the IRG to one star is due to the lack of information in the investor report on complete reserve fund amortisation conditions and the rating triggers for the transaction's counterparties. The report consists of four files in different formats with different information and varying degrees of clarity, making it difficult to extract key performance information.

The rating actions are as follows:

TDA CAM 3
EUR250,881,346 Class A2 (ISIN ES0330876014) downgraded to 'Asf' from 'AAsf'; revised Outlook to Stable from

Negative

EUR29,300,000 Class B (ISIN ES0330876022) affirmed at 'BBBsf'; revised Outlook to Stable from Negative
EUR30,000,000 Class C (ISIN ES0330876030) affirmed at 'CCCs', assigned a Recovery Rating of RR3

TDA CAM 5

EUR534,708,000 Class A2 (ISIN ES0330877012) downgraded to 'Asf' from 'A+sf'; affirmed Stable Outlook
EUR79,435,105 Class A3 (ISIN ES0330877020) downgraded to 'Asf' from 'A+sf'; affirmed Stable Outlook
EUR59,500,000 Class B (ISIN ES0330877038) affirmed at 'BBsf', revised Outlook to Stable from Negative
EUR45,500,000 Class C (ISIN ES0330877046) affirmed at 'CCCs', assigned a Recovery Rating of RR3
EUR30,800,000 Class D (ISIN ES0330877053) affirmed at 'Csf', assigned a Recovery Rating of RR6

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Additional information is available at www.fitchratings.com.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009, 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010, 'Criteria for Structured Finance Recovery Ratings', dated 12 July 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 17 March 2010, 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 European Structured Credit Issuer Report Grades (EMEA CDO)
Criteria for Structured Finance Recovery Ratings
Servicing Continuity Risk Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions

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