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Ratings On Empresas Hipotecario TDA CAM 3, 5, And FTPYME TDA CAM 4's Junior Notes On Watch Neg

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MADRID (Standard & Poor's) Oct. 21, 2008—Standard & Poor's Ratings Services said today that it has placed on CreditWatch with negative implications its credit ratings on the junior notes issued by Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos, FTPYME TDA CAM 4, Fondo de Titulizacion de Activos, and EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos (see list below). All other ratings in these transactions are unaffected.

Today's CreditWatch placements follow an initial analysis of the performance of these deals. Current collateral performance has highlighted factors that have increased the possibility of negative rating actions for the junior classes.

The deals are backed by portfolios of loans to Spanish small and midsize enterprises originated by Caja de Ahorros del Mediterraneo (CAM). CAM is also bank account provider and swap counterparty for these transactions. The CreditWatch placements are not related to the recent downgrade of CAM on Oct. 13, 2008. We will, however, monitor the effect of CAM's downgrade on these notes.

Empresas Hipotecario TDA CAM 3 closed in July 2006. At the end of August 2008, loans in arrears for more than 90 days were 2.77% of the outstanding balance of the pool. The credit support provided by the cash reserve to the junior class C notes was 2.68% of the outstanding balance of the notes. If a relevant

amount of today's delinquent loans roll over into default, the credit support levels may be insufficient to maintain the current rating.

As of today, the transaction has accumulated only 0.16% of defaults over the original balance of the notes. However, the pool comprises 447 loans and half of the top 10 borrowers belong to the real estate sector. So the default of a few of these borrowers will put a lot of stress on the transaction. Given the current market conditions, the concentration risk is now more concerning than it was in the past.

FTPYME TDA CAM 4 closed in December 2006. By the end of September 2008, loans in arrears for more than 90 days were 2.29% of the outstanding pool balance. The lower classes receive credit support from the cash reserve amounting to 3.08% of the outstanding note balance. Recently, delinquent loans over 90 days increased substantially and we are concerned that the continuation of this trend into defaults could put pressure on the transaction.

EMPRESAS HIPOTECARIO TDA CAM 5 closed in October 2007. In August 2008, loans in arrears for more than 90 days were 3.60% of the outstanding pool balance and the cash reserve's credit support was 2.42% of the outstanding note balance. Despite the fact that it is early in the transaction's life, under the current market conditions the rating on the junior class B and C notes could be put under pressure by the high delinquency rate.

We will conduct a deeper analysis of these trends and the general effect of the current Spanish economic environment. We will also update and run our credit and cash flow analyses. This will allow us to ascertain whether credit enhancement levels for the classes on CreditWatch are sufficient to support the ratings at any new modeled default level.

The related article on CAM, titled "Spanish Savings Bank CAM Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative" and published on Oct. 13, 2008, is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.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) 495-783-4017.

RATINGS LIST

Class	Rating	
To		From

Ratings Placed On CreditWatch Negative

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos		
€750 Million Mortgage-Backed Floating-Rate Notes		
C	BBB/Watch Neg	BBB

Ratings On Empresas Hipotecario TDA CAM 3, 5, And FTPYME TDA CAM 4's Junior Notes On Watch Neg

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos

€1.5 Billion Floating-Rate Notes

C	BBB-/Watch Neg	BBB-
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EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos

€1,430.8 Million Floating-Rate Notes

B	A-/Watch Neg	A-
C	BBB/Watch Neg	BBB

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