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COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM5 , FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso calificación bonos por parte de Fitch

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 Fitch, con fecha 6 de febrero.

En Madrid a 9 de febrero de 2009

Ramón Pérez Hernández
Director General

Fitch : Info Center : Press Releases

Tagging Info

Fitch Takes Rating Actions on 3 CAM SME CDOs Ratings

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Fitch Ratings-London/Madrid-06 February 2009: Fitch Ratings has today taken various rating actions on three Spanish small- and medium-sized enterprise (SME) collateralised debt obligation (CDO) transactions originated by Caja de Ahorros del Mediterraneo (CAM, rated 'A-'(A minus)/Stable/'F2'). The rating actions were prompted by an increase in delinquent loans in the transactions and concerns about Spain's deteriorating macroeconomic environment.

In total, seven tranches were downgraded and seven tranches were affirmed. Eight tranches were assigned Negative Outlooks, two tranches had their Negative Outlooks maintained and two tranches were assigned Stable Outlooks. The rating actions, the transactions' main portfolio parameters and rating action rationales are as follows:

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos
Class A2 (ISIN ES0330876014) affirmed at 'AAA'; assigned a Negative Outlook
Class B (ISIN ES0330876022) downgraded to 'BBB' from 'A'; assigned a Negative Outlook
Class C (ISIN ES0330876030) downgraded to 'B' from 'BBB'; Negative Outlook maintained

As of 31 December 2008, 90+ day delinquencies stood at 2.3% of the current portfolio. The portfolio is highly concentrated in real estate and related sectors with the current exposure at 47.4%, and the largest geographical region is Alicante at 32.2%. The transaction is also highly exposed to borrower concentration with the largest borrower accounting for 2.6% of the portfolio and the top five borrowers totalling EUR60.6m or 12.1%. The transaction closed in 2006 and has not benefited from de-leveraging to the same degree as older transactions. The current portfolio is 66.4% of the initial portfolio balance, which has led to a small increase in credit enhancement on the notes. The reserve fund of EUR14.6m provides 2.8% of credit enhancement. Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicated that the credit protection for classes B and C was no longer adequate to support the prior ratings, which is why they were downgraded. The class B notes were assigned a Negative Outlook while the Negative Outlook on the class C notes has been maintained. The Negative Outlook assigned to class A2 reflects the transaction's exposure to the delinquency pipeline and Fitch's expectation of significant further credit deterioration over the next two years due to an economic decline and the ongoing correction in the real estate and construction sectors.

Empresas Hipotecario TDA CAM 5, Fondo de Titulizacion de Activos
Class A1 (ISIN ES0330877004) affirmed at 'AAA'; assigned a Stable Outlook
Class A2 (ISIN ES0330877012) affirmed at 'AAA'; assigned a Negative Outlook
Class A3 (ISIN ES0330877020) affirmed at 'AAA'; assigned a Negative Outlook
Class B (ISIN ES0330877038) affirmed at 'A'; assigned a Negative Outlook
Class C (ISIN ES0330877046) downgraded to 'BB' from 'BBB'; Negative Outlook maintained
Class D (ISIN ES0330877053) downgraded to 'CC' from 'CCC'

As of 31 December 2008, 90+ day delinquencies stood at 2.6% of the current portfolio. The portfolio is concentrated in real estate and related sectors with the current exposure at 28%, and the largest geographical region is Alicante at 28.6%. The transaction is also exposed to borrower concentration with the largest borrower accounting for 1% of the portfolio and the top five borrowers totalling EUR52.9m or 4.3%. The transaction closed in 2007 and has not benefited from de-leveraging to the same degree as older transactions. The current portfolio is 86% of the initial portfolio balance, which has led to a small increase in credit enhancement on the notes. The reserve fund of EUR30.8m provides 2.5% of credit enhancement. Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicated that the credit protection for classes C and D was no longer adequate to support the prior ratings. As such, these classes have been downgraded and the Negative Outlook on the class C notes has been maintained. The Negative Outlooks assigned to classes A2, A3 and B reflect the transaction's exposure to the delinquency pipeline and Fitch's expectation of significant further credit deterioration over the next two years due to an economic decline and the ongoing correction in the real estate and construction sectors.

FTPYME TDA CAM 4, FTA
Class A2 (ISIN ES0339759013) affirmed at 'AAA'; assigned a Negative Outlook
Class A3 (CA) (ISIN ES0339759021) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0339759039) downgraded to 'BBB' from 'A'; assigned a Negative Outlook
Class C (ISIN ES0339759047) downgraded to 'B' from 'BBB-' (BBB minus); assigned a Negative Outlook
Class D (ISIN ES0339759054) downgraded to 'C' from 'CC'

As of 31 December 2008, 90+ day delinquencies stood at 1.9% of the current portfolio. The portfolio is concentrated in real estate and related sectors with the current exposure at 29%, and the largest geographical region is Alicante at 34.6%. The transaction is also exposed to borrower concentration with the largest borrower accounting for 0.4% of the portfolio and the top five borrowers totalling EUR16.8m or 1.9%. The transaction closed in 2006 and has not benefited from de-leveraging to the same degree as older transactions. The current portfolio is 59.2% of initial portfolio balance, which has led to a small increase in credit enhancement on the notes. The reserve fund of EUR24.6m provides 2.8% of credit enhancement. Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicated that the credit protection for classes B, C and D was no longer adequate to support the prior ratings, which is why they were downgraded, and classes B and C were assigned Negative Outlooks. The Negative Outlook assigned to class A2 reflects the transaction's exposure to the delinquency pipeline and Fitch's expectation of significant further credit deterioration over the next two years due to an economic decline and the ongoing correction in the real estate and construction sectors. As the Kingdom of Spain ('AAA'/Stable/'F1+') guarantees the class A3 (CA) notes, the 'AAA' rating on these securities was affirmed with a Stable Outlook.

Fitch assigned Negative Outlooks between May and September 2008 to 19 tranches issued by Spanish SME CDOs due to a combination of declining performance trends and the worsening Spanish macroeconomic environment. In a special report published on 8 May 2008, entitled "Rating Outlooks in Spanish SME CDOs", Fitch discussed why the agency had a negative view for the next one-to-two years and highlighted macroeconomic trends and concerns which, the agency believes, increase the downgrade risk for such notes over the long term.

Since then, Spanish macroeconomic conditions have deteriorated sharply and there has been a notable increase in delinquencies across SME CDO transactions. Fitch expects further deterioration due to the economic downturn and ongoing correction in the real estate and related sectors, which is expected to accelerate over the near-term. However, many originators have begun to reinforce collections efforts by adding staff and employing more proactive collection strategies. Given Fitch's expectation for further credit deterioration in the SME segment, the agency continues to review rated transactions to ensure the credit protection in place is sufficient to maintain existing ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. With respect to default probability, the base assumption on the current portion of the portfolio was revised upward to reflect the non-investment grade nature of underlying borrowers and to consider how the portfolio or loans could perform through-the cycle. This resulted in an increase in the base default probability to approximately 10-15%, which was then adjusted to reflect the remaining weighted average life of the portfolio. The base case PD was further adjusted to account for the existing portfolio delinquency pipeline, with loans in later state delinquency buckets assigned progressively higher default probabilities (up to 100% for loans greater than six months in arrears). On the recovery side, Fitch assumed the 'BB' recovery from the initial rating analysis. These updated PD and recovery assumptions were used to determine an updated loss expectation and then compared against existing subordination available for each tranche, with minimum coverage ratios of the updated expected loss driving the actions noted above. Seasoning, excess spread, as well as industry and borrower concentration risk also factored into Fitch's credit view.

The transactions are cash flow securitisations of static pools of loans granted to Spanish SMEs by CAM. The respective issuers are legally represented and managed by Titulizacion de Activos SGFT, SA (the Sociedad Gestora), a special-purpose management company with limited liability incorporated under the laws of Spain.

Fitch is currently reviewing its SME CDO criteria and methodology to derive default assumptions for non-publicly rated borrowers for SME CDOs as part of its updated CDO methodology approach (see the commentary "Fitch Reviewing Default Assumptions for European SME CDOs", published 29 July 2008).

Further commentary and performance data on the transactions are available on the agency's subscription website, www.fitchresearch.com.

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