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Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals

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MADRID (Standard & Poor's) June 5, 2009—Standard & Poor's Ratings Services today affirmed and removed from CreditWatch negative its 'AAA' credit ratings on the class A notes issued by seven transactions originated by Caja de Ahorros del Mediterraneo (CAM) (see list below).

This follows the replacement of the swap counterparty in these transactions. All other classes of notes in these transactions remain unaffected by these actions.

On Nov. 27, 2008, we placed the senior notes of these transactions on CreditWatch negative following the downgrade of CAM in October 2008 (see "Related Research" below). According to our published criteria, CAM was no longer eligible swap counterparty in these transactions. On Dec. 10, 2008, we withdrew our rating on CAM.

Today's rating actions follow the successful replacement of CAM by Confederacion Espanola de Cajas de Ahorros (CECA; AA-/Negative/A-1+) as swap counterparty on all the abovementioned transactions.

RELATED RESEARCH

Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals

- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)
- 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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RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos
€750 Million Mortgage-Backed Floating-Rate Notes
A2(G) AAA AAA/Watch Neg

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes
A2 AAA AAA/Watch Neg
A3(CA) AAA AAA/Watch Neg

EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos
€1,430.8 Million Floating-Rate Notes
A1 AAA AAA/Watch Neg
A2 AAA AAA/Watch Neg
A3 AAA AAA/Watch Neg

TDA CAM 7, Fondo de Titulizacion de Activos
€1.75 Billion Mortgage-Backed Floating-Rate Notes
A1 AAA AAA/Watch Neg
A2 AAA AAA/Watch Neg
A3 AAA AAA/Watch Neg

TDA CAM 8, Fondo de Titulizacion de Activos
€1,712.8 Million Residential Mortgage-Backed Floating-Rate Notes
A AAA AAA/Watch Neg

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Mortgage-Backed Floating-Rate Notes
A1 AAA AAA/Watch Neg
A2 AAA AAA/Watch Neg

Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals

A3	AAA	AAA/Watch Neg
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TDA CAM 10, Fondo de Titulizacion de Activos

€1,423.5 Million Residential Mortgage-Backed Floating-Rate Notes

A1	AAA	AAA/Watch Neg
A2	AAA	AAA/Watch Neg
A3	AAA	AAA/Watch Neg
A4	AAA	AAA/Watch Neg

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