

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuación sobre las calificaciones de los bonos por parte de Fitch Ratings.

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 Ratings, con fecha 14 de diciembre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A2: de **BBB(sf)/ perspectiva negativa** a **BBB-(sf)**.
- Bono A3: de **BBB(sf)/ perspectiva negativa** a **BBB-(sf)**.
- Bono B: de **BB(sf)/perspectiva negativa** a **B(sf)**.
- Bono C: afirmado **CC(sf)**
- Bono D: afirmado **C(sf)**

En Madrid, a 17 de diciembre de 2012

Ramón Pérez Hernández
Director General



Fitch Downgrades Empresas Hipotecario TDA CAM 3 & 5 Ratings Endorsement Policy

14 Dec 2012 1:00 PM (EST)

Fitch Ratings-London-14 December 2012: Fitch Ratings has downgraded Empresas Hipotecario TDA CAM 3, FTA (TDA CAM 3) and Empresas Hipotecario TDA CAM 5, FTA (TDA CAM 5), as follows:

Empresas Hipotecario TDA CAM 3, FTA:

Class A2 (ES0330876014): downgraded to 'BBsf' from 'BBBsf'; Outlook Negative

Class B (ES0330876022): downgraded to 'B-sf'; Outlook Negative

Class C (ES0330876030): affirmed at 'CCsf'; assigned Recovery Estimate (RE) 0%

Empresas Hipotecario TDA CAM 5, FTA:

Class A2 (ES0330877012): downgraded to 'BBB-sf' from 'BBBsf'; Outlook Negative

Class A3 (ES0330877020): downgraded to 'BBB-sf' from 'BBBsf'; Outlook Negative

Class B (ES0330877038): downgraded to 'Bsf' from 'BBsf'; Outlook Negative

Class C (ES0330877046): affirmed at 'CCsf'; assigned RE0%

Class D (ES0330877053): affirmed at 'Csf'; assigned RE0%

The downgrades of TDA CAM 3 are driven by the weak performance of the pool, which has experienced a significant increase in delinquencies and defaults over 2012, and by the low expected recoveries for defaults. The 90d+ delinquency bucket represented 14.2% of the outstanding balance as of 31 October 2012 which is slightly below the peak reached in June at 19.8%. This decrease in delinquencies was followed by an increase in the defaulted assets, which account for 20.5% of the outstanding balance.

Due to the increase in defaults and the low recoveries, the reserve fund was exhausted in July 2012 causing the principal deficiency ledger (PDL) balance to increase to EUR18.9m over the last two payment dates. The weighted average recovery rate, calculated as total recoveries divided by total defaults, is 23.4%, is not expected to significantly increase in the near term.

The Negative Outlook on the class A2 and B notes reflects Fitch's concerns about the poor and volatile performance and low recovery prospects for the pool. High obligor and industry concentration are the primary drivers of the poor performance and its volatility. The top obligor represents 4.5% of the current portfolio balance, while the top 10 obligors account for 30.3%. 50.3% is exposed to the real estate sector. Additionally, the six loans in the pool with bullet maturity profiles represent 7.4% of the current portfolio balance and four of these loans have already defaulted.

The downgrades of TDA CAM 5 reflect the deterioration of the pool and the inability of the notes to withstand higher rating stresses. The deterioration in the performance has also led to a PDL balance of EUR22.5m as of October 2012 after the reserve fund was fully depleted in May 2012. 90d+ and 180d+ delinquencies rose to 7.4% and 3.9% of outstanding portfolio balance respectively in October, while defaults have increased to 4.1%. Defaults are expected to rise again due to the increase in long dated delinquencies.

Obligor concentration is moderate with the largest obligor at 1.9% of the current portfolio balance and the top 10 obligors at 10.2%. Similar to TDA CAM 3, the real estate sector is the largest industry with 39.3% of the current balance exposed to this sector.

The Negative Outlook on the class A2, A3 and B notes reflects the agency's negative view on the future performance of the deal.

Both transactions are cash flow securitisations of static pools of secured loans granted to Spanish small- and medium-sized enterprises (SME) originated by Caja de Ahorros del Mediterraneo.

Contact:

Lead Surveillance Analyst

Ada Suria

Analyst

+44 20 3530 1646

Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Selena Dewitya
Senior Director
+44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Global Structured Finance Criteria', dated 6 June 2012; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012; 'EMEA SC Issuer Report Grades', dated 14 November 2011, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
EMEA SC Issuer Report Grades
Criteria for Rating Caps in Global Structured Finance Transactions

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.