

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso por parte de Standard & Poor's

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
Standard & Poor's con fecha 11 de marzo de 2011, donde se pone bajo
revisión para posible bajada de calificación a las siguientes series:

- Serie A2, de **AA- (sf)** a **AA- (sf) / Watch Negative**
- Serie A3, de **AA- (sf)** a **AA- (sf) / Watch Negative**

En Madrid a 14 de marzo de 2011

Ramón Pérez Hernández
Director General

Spanish Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria—March 11, 2011

Surveillance Credit Analyst - ABS:

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad_martinez-tercero@standardandpoors.com
Gordon Wright, London (44) 20-7176-3776; gordon_wright@standardandpoors.com

Surveillance Credit Analyst - RMBS:

Laura Dray, London (44) 20-7176-3909; laura_dray@standardandpoors.com
Kathleen Gamper, London (44) 20-7176-3876; kathleen_gamper@standardandpoors.com

Table Of Contents

Related Criteria And Research

Spanish Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria—March 11, 2011

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). On Feb. 22, 2011, we lowered our ratings on three Spanish banks, which act as counterparties in various transactions. Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative 27 affected Spanish structured finance ratings.

The table below provides the transaction names, series, and ratings for the affected Spanish transactions. For the related media release, see "Ratings On 27 Tranches In 22 Spanish Transactions Placed On CreditWatch Negative After Downgrade Of 3 Spanish Banks," published on March 11, 2011."

Please click on "View Expanded Table" to see further information on the counterparties, our rating on them, and their respective roles.

List Of CreditWatch Negative Placements							
Issuer	Series	Class	Collateral type/segment	ISINS	Rating to	Rating from	
RMBS							
AyT Colaterales Global Hipotecario FTA Caixa Laietana I	€170 million asset-backed notes series AyT Colaterales Global Hipotecario Caixa Laietana I	A	RMBS	ES0312273487	AA (sf)/Watch Neg	AA (sf)	
AyT Colaterales Global Hipotecario FTA Caja Circulo I	€150 million mortgage-backed floating-rate notes	A	RMBS	ES0312273321	AA (sf)/Watch Neg	AA (sf)	
AyT Colaterales Global Hipotecario FTA CCM I	€800 million mortgage-backed floating rate notes	A	RMBS	ES0312273248	AA (sf)/Watch Neg	AA (sf)	
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	€160 million mortgage-backed floating-rate notes	B	RMBS	--	AA (sf)/Watch Neg	AA (sf)	
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	€115 million residential mortgage-backed floating-rate notes	B	RMBS	--	AA (sf)/Watch Neg	AA (sf)	
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	€110.8 million mortgage-backed floating rate notes series CAJA RIOJA	B	RMBS	ES0312289046	AA (sf)/Watch Neg	AA (sf)	
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	€133.2 million mortgage-backed floating rate notes series CAI	B	RMBS	ES0312289012	AA (sf)/Watch Neg	AA (sf)	
Bancaja 5 Fondo de Titulizacion de Activos	€1 billion bonos de titulizacion	B	RMBS	ES0312884010	AA- (sf)/Watch Neg	AA- (sf)	
Foncaixa Hipotecario 11, Fondo de Titulización de Activos	€6.5 billion asset-backed floating-rate Series 11	B	RMBS	ES0337790010	AA (sf)/Watch Neg	AA (sf)	
Hipocat 15, Fondo de Titulizacion de Activos	€1.2 billion mortgage-backed floating-rate notes	B	RMBS	ES0345675013	AA (sf)/Watch Neg	AA (sf)/Watch Neg	

List Of CreditWatch Negative Placements (cont.)						
Hipocat 7, Fondo de Titulizacion de Activos	€1.4 billion mortgage-backed floating-rate notes	C	RMBS	ES0345783031	AA-(sf)/Watch Neg	AA-(sf)/Watch Neg
Hipocat 8, Fondo de Titulizacion de Activos	€1.5 billion mortgage-backed notes	B	RMBS	ES0345784021	AA(sf)/Watch Neg	AA(sf)/Watch Neg
Hipocat 9, Fondo de Titulizacion de Activos	€1.016 billion residential mortgage-backed floating-rate notes	B	RMBS	ES0345721031	AA(sf)/Watch Neg	AA(sf)/Watch Neg
IM PASTOR 3, Fondo de Titulizacion Hipotecaria	€1 billion mortgage-backed floating-rate notes	A	RMBS	ES0347862007	AA(sf)/Watch Neg	AA(sf)
TDA CAM 7, Fondo de Titulizacion de Activos	€1.75 billion mortgage-backed floating-rate notes	A2	RMBS	ES0377994019	AA-(sf)/Watch Neg	AA-(sf)
TDA CAM 7, Fondo de Titulizacion de Activos	€1.75 billion mortgage-backed floating-rate notes	A3	RMBS	ES0377994027	AA-(sf)/Watch Neg	AA-(sf)
TDA CAM 9, Fondo de Titulizacion de Activos	€1.515 billion mortgage-backed floating-rate notes	A2	RMBS	ES0377955010	AA-(sf)/Watch Neg	AA-(sf)
TDA CAM 9, Fondo de Titulizacion de Activos	€1.515 billion mortgage-backed floating-rate notes	A3	RMBS	ES0377955028	AA-(sf)/Watch Neg	AA-(sf)
TDA CAM 9, Fondo de Titulizacion de Activos	€1.515 billion mortgage-backed floating-rate notes	A1	RMBS	ES0377955002	AA-(sf)/Watch Neg	AA-(sf)
ABS						
AyT Colaterales Global Empresas, Fondo de Titulizacion de Activos	€135 million Serie AyT Colaterales EMpresas Banco Gallego I	A	SME	ES0312214200	AA(sf)/Watch Neg	AA(sf)
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	€1.431 billion floating-rate notes	A2	SME	ES0330877012	AA-(sf)/Watch Neg	AA-(sf)
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	€1.431 billion floating-rate notes	A3	SME	ES0330877020	AA-(sf)/Watch Neg	AA-(sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	€1.176 billion floating-rate notes	B	SME	ES0337774022	AA(sf)/Watch Neg	AA(sf)
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	€900 million floating-rate notes	B	SME	ES0304501036	AA-(sf)/Watch Neg	AA-(sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	€2.03 billion floating-rate notes	B	SME	ES0347844054	AA(sf)/Watch Neg	AA(sf)
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	€2.039 billion floating-rate notes	B	SME	ES0347786032	A+(sf)/Watch Neg	A+(sf)
IM TERRASSA 1 FTGENCAT, Fondo de Titulización de Activos	€320 million floating-rate notes	B (G)	SME	ES0347863013	AA(sf)/Watch Neg	AA(sf)

RMBS—Residential mortgage-backed securities. ABS—Asset-backed securities. SME—Small and midsize enterprise.

Related Criteria And Research

- Ratings On 27 Tranches In 22 Spanish Transactions Placed On CreditWatch Negative After Downgrade Of 3 Spanish Banks," March 11, 2011
- Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011, Feb. 22, 2011
- Ratings On 1,974 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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.

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.