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COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación de Standard & Poor's a TDA IBERCAJA 5, Fondo de Titulización de Activos

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 22 de diciembre, donde se baja la calificación de:

- Serie E, de **CCC-** a **D**

En Madrid a 23 de diciembre de 2009

Ramón Pérez Hernández
Director General

Ratings Lowered On Two NonAsset-Backed Notes In TDA Ibercaja 5 And Santander Empresas 2 Due To Missed Interest Payments

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OVERVIEW

- The issuers failed to pay interest on two non-asset-backed tranches in two Spanish securitizations (one tranche in each case).
- We lowered our ratings to 'D' on those tranches.

MADRID (Standard & Poor's) Dec. 22, 2009--Standard & Poor's Ratings Services today lowered its credit ratings on two non-asset-backed classes of notes: One tranche in TDA Ibercaja 5, Fondo de Titulizacion de Activos, and one tranche in Fondo de Titulizacion de Activos Santander Empresas 2. All the other ratings in these transactions are unaffected by these downgrades (see list below).

We lowered to 'D' the rating on the most junior classes of notes in these transaction following the issuers' failure to meet due interest payments on these notes on their most recent interest payment dates.

These tranches fund the cash reserves in each transaction, and (as evidenced by their low sub-investment grade ratings) were generally not expected to meet due interest payments over their term.

These classes of notes are not asset-backed. Instead, they are serviced by excess spread generated in each transaction.

RELATED RESEARCH

- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish

Ratings Lowered On Two NonAsset-Backed Notes In TDA Ibercaja 5 And Santander Empresas 2 Due To Missed Interest Payments

Securitizations Due To Missed Interest Payments, July 29, 2009

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

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 Lowered

TDA Ibercaja 5, Fondo de Titulizacion de Activos
€1.207 Billion Secured Floating-Rate Notes

E	D	CCC-
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Fondo de Titulizacion de Activos Santander Empresas 2
€2.954 Billion Floating-Rate Notes

F	D	CCC-
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