

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 Standard & Poor's.

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
Standard & Poor's, con fecha 16 de septiembre de 2013, donde se lleva a cabo la
siguiente actuación:

- Bono B: de **CCC-(sf)** a **D(sf)**.

En Madrid, a 16 de septiembre de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered To 'D (sf)' On EMPRESAS HIPOTECARIO TDA CAM 5's Class B SME ABS Notes Following Interest Payment Default

Surveillance Credit Analyst:

Rocio Romero, Madrid (34) 91-389-6968; rocio.romero@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

OVERVIEW

- On the Aug. 26, 2013 payment date, EMPRESAS HIPOTECARIO TDA CAM 5's class B notes defaulted on their interest payment.
- Consequently, we have lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class B notes.
- EMPRESAS HIPOTECARIO TDA CAM 5 closed in 2007 and it securitized mortgage-backed loans granted to Spanish SMEs. Banco CAM, which has merged with Banco de Sabadell, originated the loans. Banco Sabadell services the loans.

MADRID (Standard & Poor's) Sept. 16, 2013--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' its credit rating on EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos' class B notes.

Today's downgrade follows the class B notes' interest payment default on the Aug. 26, 2013 interest payment date (IPD).

The class B notes have breached the transaction's documented interest deferral trigger. The reserve fund, which was used on several IPDs to provision for defaulted assets and pay interest on the notes, was fully depleted in May 2012. Our rating on the class B notes addresses timely payment of interest and ultimate payment of principal.

RatingsDirect®

Rating Lowered To 'D (sf)' On EMPRESAS HIPOTECARIO TDA CAM 5's Class B SME ABS Notes Following Interest Payment Default

Surveillance Credit Analyst:

Rocio Romero, Madrid (34) 91-389-6968; rocio.romero@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

OVERVIEW

- On the Aug. 26, 2013 payment date, EMPRESAS HIPOTECARIO TDA CAM 5's class B notes defaulted on their interest payment.
- Consequently, we have lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class B notes.
- EMPRESAS HIPOTECARIO TDA CAM 5 closed in 2007 and it securitized mortgage-backed loans granted to Spanish SMEs. Banco CAM, which has merged with Banco de Sabadell, originated the loans. Banco Sabadell services the loans.

MADRID (Standard & Poor's) Sept. 16, 2013--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' its credit rating on EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos' class B notes.

Today's downgrade follows the class B notes' interest payment default on the Aug. 26, 2013 interest payment date (IPD).

The class B notes have breached the transaction's documented interest deferral trigger. The reserve fund, which was used on several IPDs to provision for defaulted assets and pay interest on the notes, was fully depleted in May 2012. Our rating on the class B notes addresses timely payment of interest and ultimate payment of principal.

Rating Lowered To 'D (sf)' On EMPRESAS HIPOTECARIO TDA CAM 5's Class B SME ABS Notes Following Interest Payment Default

The trustee data for the August 2013 IPD shows that cumulative defaults account for 10.78% of the closing portfolio balance, which is above the 10.40% trigger for the class B notes. The class B notes defaulted on their August 2013 interest payment following the breach of the interest deferral trigger. We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class B notes.

EMPRESAS HIPOTECARIO TDA CAM 5 is a 2007-vintage securitization of mortgage-backed loans granted to Spanish small and midsize enterprises (SMEs). Banco CAM S.A.U., formerly Caja de Ahorros del Mediterraneo (CAM), and which was acquired by Banco de Sabadell, S.A. originated the loans. Banco de Sabadell services the loans.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 10, 2010

Related Research

- Rating Lowered On Empresas Hipotecario TDA CAM 5's Class C SME ABS Notes Due To Interest Shortfall; Class B Affirmed, Sept. 11, 2012
- Ratings Lowered In Three Of Banco CAM's Spanish SME Securitizations, July 23, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Rating Lowered To 'D (sf)' On EMPRESAS HIPOTECARIO TDA CAM 5's Class B SME ABS Notes Following Interest Payment Default

The trustee data for the August 2013 IPD shows that cumulative defaults account for 10.78% of the closing portfolio balance, which is above the 10.40% trigger for the class B notes. The class B notes defaulted on their August 2013 interest payment following the breach of the interest deferral trigger. We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class B notes.

EMPRESAS HIPOTECARIO TDA CAM 5 is a 2007-vintage securitization of mortgage-backed loans granted to Spanish small and midsize enterprises (SMEs). Banco CAM S.A.U., formerly Caja de Ahorros del Mediterraneo (CAM), and which was acquired by Banco de Sabadell, S.A. originated the loans. Banco de Sabadell services the loans.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 10, 2010

Related Research

- Rating Lowered On Empresas Hipotecario TDA CAM 5's Class C SME ABS Notes Due To Interest Shortfall; Class B Affirmed, Sept. 11, 2012
- Ratings Lowered In Three Of Banco CAM's Spanish SME Securitizations, July 23, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, 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 Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P 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 (negligent or otherwise), 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 or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. 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 does not act as a fiduciary or an investment advisor except where registered as such. 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.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

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 nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain 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 www.spcapitaliq.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.

McGRAW-HILL