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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS Nota de Prensa publicada por 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 en referencia a la utilización del Fondo de Reserva en la Fecha de Pago de enero de 2009.

En Madrid a 11 de febrero de 2009

Ramón Pérez Hernández
Director General

FITCH ASSESSING IMPACT OF TDA CAM RESERVE FUND DRAWS

Fitch Ratings-London-11 February 2009: Fitch Ratings says today that it is assessing the impact of recent reserve fund draws by three transactions in the TDA CAM series which occurred on the last interest payment period in January 2009. The transactions form part of a series of Spanish RMBS deals and Fitch believes further reserve fund draws could be made by two other transactions in the series. The agency will take rating actions as deemed necessary.

The reserve fund draws were due to a further increase in write-offs of defaulted mortgage loans in the previous quarter (Q408). According to the investment reports, the reserve fund draws amounted to EUR35,217, EUR1.4m and EUR2.7m, representing 0.17%, 9.53% and 18.14% of the target amounts of TDA CAM 5, TDA CAM 6 and TDA CAM 9 respectively.

The reserve fund draws occurred after Fitch noted its concern about the deteriorating performance of the transactions in September 2008. At that time, the agency indicated tightening excess spread volumes and reserve fund draws were expected to occur and downgraded the junior tranches of four TDA CAM transactions (TDA CAM 6-9). Outlooks were also revised to Negative on the most junior tranches in TDA CAM 8 and 9. Fitch is assessing the current performance of the TDA CAM series in comparison to the agency's expectations at the time of the September rating actions.

The latest investor reports for TDA CAM 5, 6 and 9 show loans in arrears by more than 3 months ranging from 1.74% (TDA CAM 5) to 4.36% (TDA CAM 9). In January 2009, cumulative defaults net of recoveries, defined as loans in arrears by more than 12 months, reached 0.43% of TDA CAM 5's, 0.92% of TDA CAM 6's and 0.41% of TDA CAM 9's portfolio at close. Reported recoveries increased in January 2009 on all three transactions, however, the amounts that were recovered were not sufficient to fully cover the volume of new defaults that were provisioned in the same period. The January reports show cumulative recoveries at 0.13%, 0.67% and 0.31 % of the initial portfolios of TDA CAM 5, 6 and 9 respectively.

The next interest payment period for TDA CAM 7 and TDA CAM 8 occurs in February 2009. Given the pace of defaults being written-off in the period since September 2008, 0.43% of the initial portfolio of TDA CAM 7 and 0.34 % of TDA CAM 8, as well as the volume of recoveries for the same period, 0.23% of TDA CAM 7 and 0.17% of TDA CAM 8, Fitch expects to see reserve fund draws occur in these two transactions.

The current ratings on the TDA CAM series are available on Fitch's subscriber website: www.fitchresearch.com.

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