

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

COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones 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 11 de septiembre de 2012, donde se lleva a cabo la
siguiente actuación:

- Bono B, **afirmado como CCC- (sf) / suprimida perspectiva de revisión
negativa**
- Bono C, de **CCC- (sf) / perspectiva negativa a D (sf)**

En Madrid, a 11 de septiembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered On Empresas Hipotecario TDA CAM 5's Class C SME ABS Notes Due To Interest Shortfall; Class B Affirmed

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OVERVIEW

- On July 23, 2012, we lowered and placed on CreditWatch negative our ratings on Empresas Hipotecario TDA CAM 5's class B and C notes for performance reasons.
- The class C notes experienced an interest shortfall on the Aug. 27, 2012, payment date of interest and principal. In addition, the originator has advised that it is no longer inclined to amortize the transaction early due to changes in the ECB's eligibility requirements.
- We have therefore lowered our rating on the class C notes and we have affirmed our rating on the class B notes.
- Empresas Hipotecario TDA CAM 5 closed in 2007 and securitizes secured loans granted to Spanish SMEs in their normal course of business. Banco CAM is the originator of the transaction.

MADRID (Standard & Poor's) Sept. 11, 2012--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' and removed from CreditWatch negative its credit rating on Empresas Hipotecario TDA CAM 5, Fondo de Titulización de Activos's class C notes. At the same time, we affirmed at 'CCC- (sf)' and removed from CreditWatch negative our rating on the class B notes (see list below).

On July 23, 2012, we lowered and placed on CreditWatch negative our ratings on

Rating Lowered On Empresas Hipotecario TDA CAM 5's Class C SME ABS Notes Due To Interest Shortfall; Class B Affirmed

Empresas Hipotecario TDA CAM 5's class B and C notes for performance related reasons due to the considerable level of defaults that would affect the likelihood of repayment of these notes upon early-amortization (see "Ratings Lowered In Three Of Banco CAM's Spanish SME Securitizations," published on July 23, 2012).

The class C notes experienced an interest shortfall on the Aug. 27, 2012 payment date. We have therefore lowered to 'D (sf)' from 'CCC- (sf)' and removed from CreditWatch negative our rating on the class C notes.

The originator, Banco CAM S.A.U. (not rated), is the only noteholder in this transaction and was considering the early amortization of the fund when we took our rating actions in July 2012. The originator has advised that it is no longer inclined to amortize the transaction early due to the changes in the European Central Bank's lending eligibility requirements. We have therefore affirmed at 'CCC- (sf)' and removed from CreditWatch negative our rating on the class B notes.

Empresas Hipotecario TDA CAM 5 closed in 2007 and securitizes secured loans granted to Spanish small and midsize enterprises (SMEs) in their normal course of business. Banco CAM is the originator of the transaction.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-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

- Ratings Lowered In Three Of Banco CAM's Spanish SME Securitizations, July 23, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 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
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodologies And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

RATINGS LIST

Rating Lowered On Empresas Hipotecario TDA CAM 5's Class C SME ABS Notes Due To Interest Shortfall; Class B Affirmed

Class	To	Rating	From
Empresas Hipotecario TDA CAM 5, Fondo de Titulización de Activos €1.431 Billion Floating-Rate Notes			
Rating Lowered And Removed From CreditWatch Negative			
C	D (sf)		CCC- (sf)/Watch Neg
Rating Affirmed And Removed From CreditWatch Negative			
B	CCC- (sf)		CCC- (sf)/Watch Neg

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