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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación por parte de Moody'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 Moody's con fecha 26 de agosto de 2011, donde se modificaron las siguientes calificaciones:

- Serie A1, de **Aaa (sf)**/Placed under review for possible downgrade a **Aa2 (sf)**
- Serie A2 (CA), de **Aaa (sf)**/Placed under review for possible downgrade a **Aa2 (sf)**
- Serie A3, de **Aaa (sf)**/Placed under review for possible downgrade a **Aa2 (sf)**

En Madrid a 30 de agosto de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes action on senior notes in 4 Spanish ABS serviced by Banco CAM

Global Credit Research - 26 Aug 2011

EUR2,492 million of rated securities affected

Paris, August 26, 2011 -- Moody's Investors Service has today downgraded the ratings of senior notes issued by FTPYME TDA CAM 2, 7 and 9 and confirmed the rating of tranche A2 issued by FTPYME TDA CAM 4, FTA. Banco CAM (Ba1/NP) acts as servicer in all 4 ABS transactions. The rating action reflects the lack of back-up servicing (BUS) arrangements in the transactions and takes into consideration the intervention of the Bank of Spain on Banco CAM (rated Ba1). This rating action concludes the rating review of the transactions. A detailed list of the rating actions appears at the end of this press release.

The rating agency placed the rating of the senior notes in FTPYME TDA CAM 2, 4 and 7 on downgrade review on 28 April 2011 following the downgrade to Ba1 of Caja de Ahorros del Mediterraneo (CAM, WR) on 19 April 2011. Moody's placed the ratings of the senior notes in FTPYME TDA CAM 9 on review for downgrade on 30 June 2011 because of increased operational risks associated with delays to appoint a back-up-servicer in the transactions.

RATINGS RATIONALE

Today's rating action reflects the lack of BUS arrangements to support payments on the rated tranches in the event of servicer disruption. In its rating analysis, Moody's considered the intervention by Bank of Spain on Banco CAM which helps mitigating servicer disruption in the short term.

On 22 July 2011, the Bank of Spain took control of Caja de Ahorros del Mediterraneo (CAM, WR). Banco CAM, a wholly owned subsidiary of CAM, has been created as part of the CAM's recapitalisation plan. Please refer to the press release "Moody's assigns Ba1/NP/D to Banco CAM", published on 27 July 2011. All servicing obligations of CAM (WR), former servicer in all transactions, have been transferred to Banco CAM (Ba1/NP).

--LACK OF BACK UP SERVICING (BUS) ARRANGEMENT

Moody's notes that the transactions are exposed to operational risk as there is no BUS arrangement to deal with a potential servicer disruption. While FTPYME TDA CAM 9 includes a trigger to appoint a BUS upon the loss of the servicer's Baa3 rating, no BUS has yet been appointed.

Moody's has been informed by Banco CAM that they are considering the appointment of a third party as BUS. However, Moody's expects that the BUS arrangements will not be concluded within the next few months.

Once Banco CAM enters into formal BUS arrangements, Moody's will reassess the operational risks in the transactions. Moody's analysis will focus on the strengths of the BUS arrangements, the experience of the BUS in terms of servicing loan portfolios, the time required for the BUS to replace the initial servicer and the liquidity available in the transaction to cover the transition period. In particular, Moody's will assess (i) the time needed for the BUS to become fully operational; (ii) the compatibility between the BUS IT system and the servicer's IT system; and (iii) the plan of the transfer process.

Moody's notes that Titulización de Activos (TdA), the management company, will coordinate the appointment of the BUS if Banco CAM is not able to perform its duties. The management company also acts as an independent cash manager and will be able to use available funds, including the reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

-- INTERVENTION OF THE BANK OF SPAIN TO MITIGATE SERVICER DISRUPTION IN THE SHORT TERM

On 22 July 2011, the Bank of Spain announced that it had agreed to initiate a process aimed at capitalising Banco CAM to facilitate its subsequent disposal to another institution by means of a competitive sale. Moody's considers that, in the short term, the risk of servicer disruption on securitisation transactions is mitigated by the intervention of the Bank of Spain, but uncertainties in the longer term remain.

Moody's downgrades reflect the lack of BUS arrangement in the transactions while incorporating the intervention by the Bank of Spain, leading us to downgrade senior notes of Banco CAM's Spanish RMBS to Aa-range.

In taking today's rating action, Moody's has also considered the benefit of (i) the liquidity available in the transactions; (ii) the independent cash manager; and (iii) the BUS facilitator to help support continuity of payment in case of servicer default.

- SUFFICIENT LIQUIDITY LEVELS IN FTPYME TDA CAM 2, 7 AND 9, CONSISTENT WITH Aa2(SF) RATING

Transactions benefit from a good level of liquidity. The reserve fund, the sole source of liquidity in TDA CAM 2, 7 and 9, currently represents respectively, 6.4%, 7.5% and 7.4% of the current balance of the notes. The performance of the three pools is in line with expectations. Given the extent of liquidity in the deal, any payment disruption upon servicer default is consistent with a Aa2(sf) rating.

- LIMITED LEVEL OF LIQUIDITY IN FTPYME TDA CAM 4 CONSISTENT WITH Aa3(SF) RATING

The reserve fund in FTPYME TDA CAM 4 has been drawn and currently stand at 49% of target. The reserve fund currently represents 3.0% of current balance of notes in FTPYME TDA CAM 4. As a result, Moody's has confirmed the senior notes in FTPYME TDA CAM 4 to Aa3(sf) for tranche A2 and has left on review for downgrade the tranche A3(CA) rated Aa2(sf).

Tranche A3(CA) is guaranteed by the government of Spain (rated Aa2 on review for downgrade) and remains on review for downgrade due to the guarantee. The intrinsic credit risk of the tranche A3(CA) is equivalent to a Aa3 rating.

PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

LIST OF ACTIONS

Issuer: FTPYME TDACAM 2, FTA

...EUR143.5M Series 1CA Bond, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: FTPYME TDACAM 4, Fondo de Titulizacion de Activos

...EUR931.5MA2 Notes, Confirmed at Aa3 (sf); previously on Apr 28, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

Issuer: FTPYME TDACAM 7, FTA

...EUR603.5MA1 Notes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR170MA2(CA) Notes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR123.5MA3 Notes, Downgraded to Aa2 (sf); previously on Apr 28, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: FTPYME TDACAM 9, FTA

...EUR104M Serie A1 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR416M Serie A2 (G) Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information and confidential and proprietary Moody's Investors Services information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

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