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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM2 , FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de Calificación por parte de Fitch Ratings

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 Fitch Ratings con fecha 26 de Marzo de 2010, donde se revisaron las siguientes calificaciones:

- Serie 1SA, afirma la calificación **AAA**
- Serie 1CA, afirma la calificación **AAA**
- Serie 2SA, de **A** a revisión para posible bajada
- Serie 3SA, de **BB-** a revisión para posible bajada

En Madrid a 26 de Marzo de 2010

Ramón Pérez Hernández
Director General

FITCH AFFIRMS FTPYME TDA CAM 2 FONDO DE TITULIZACION DE ACTIVOS NOTES

Fitch Ratings-Madrid/London-26 March 2010: Fitch Ratings has today affirmed FTPYME TDA CAM 2 Fondo de Titulizacion de Activos' notes due July 2042, as follows:

EUR4,067,845 Series 1SA (ES0339758007) affirmed at 'AAA'; Outlook Stable; Loss Severity 'LS-1'

EUR143,500,000 Series 1CA(G) (ES0339758015) affirmed at 'AAA'; Outlook Stable

EUR27,473,384 Series 2SA (ES0339758023) affirmed at 'A'; Outlook Negative; Loss Severity 'LS-1'

EUR7,726,889 Series 3SA (ES0339758031) affirmed at 'BB-'; Outlook Negative; Loss Severity 'LS-2'

Fitch reviewed the transaction due to a decrease of the reserve fund. The reserve fund was reduced to EUR5.8m in February 2010 from EUR8.1m in October 2009 due to a lack of income proceeds caused by the provisioning for defaulted loans. This reduced the credit enhancement to 3.2% from 4%. While the decrease of the reserve fund exposes the transaction to single obligor default and recovery risk, the agency found that the transaction performs in line with the expectations as of the last review in October 2009 and maintains the current ratings.

The transaction has continued to structurally de-leverage to 24.7% as of its initial balance from 27% since October 2009. Loans in arrears of more than 90 days have decreased to 2.3% from 3.9% since October 2009. Currently, 18 loans with an aggregate outstanding balance of EUR3m are in arrears between 181 days to 365 days. Fitch expects these amounts to default, resulting in a further decrease of the reserve fund.

The Negative Outlook on the class 3SA notes reflects single obligor concentration risk as a result of the decreasing reserve fund. However, most of the top obligors are performing and are secured by real estate. Currently, 93% of the assets are secured by mortgage collateral with an average current LTV of 31%. Nevertheless, in case of a top obligor default the performance of the transaction may depend on the successful realisation of recovery proceeds. The Negative Outlook on the class 2SA notes reflects the decreasing credit enhancement resulting from the declining reserve fund.

Over the next 12 to 18 months, Fitch expects the notes to continue amortising gradually and that ultimately all notes will be paid off. However, Fitch expects the reserve fund to decrease again significantly at the next payment date, given the expected additional default provisions. Over the long run, Fitch expects recovery proceeds to reinstate reserve fund amounts, which led the agency to affirm the outstanding ratings.

The Class 2CA is guaranteed by the Kingdom of Spain ('AAA'/F1+/'Outlook Stable). As a result, the notes are credit-linked to Spain's rating, which is why these notes have not been assigned a Loss Severity rating.

Fitch has assigned an Issuer Report Grade (IRG) of two stars ("basic") to the publicly available reports on the transaction. The reporting is accurate and timely and contains detailed information on delinquencies, defaults, and liabilities. The assignment of IRG two star reflects the lack of information in the investor report on structural triggers for the reserve fund amortisation and interest deferral mechanism and the rating triggers for the transaction's counterparties. The report consists of a variety of files in different formats with different information, making it difficult to extract key performance information.

Applicable criteria, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009, 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010, and

'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009, are available at www.fitchratings.com.

Further information on Fitch's EMEA structured finance offering can be found in "EMEA Structured Finance Snapshot", which is available at www.fitchratings.com. The Snapshot consolidates and highlights the key research and commentary produced by the agency's EMEA structured finance group and includes previously unpublished Fitch data and multimedia content that will be updated each quarter.

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Additional information is available on www.fitchratings.com.

Related Research:

Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLOs) (Europe CDOs)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=459476

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=469406

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500088

Criteria for Structured Finance Loss Severity Ratings

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=426038

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