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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 2 , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch

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, con fecha 20 de febrero.

En Madrid a 23 de febrero de 2009

Ramón Pérez Hernández
Director General

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Fitch Downgrades 1, Affirms 3 Classes of FTPYME TDA CAM 2, FTA; Assigns Outlooks

Ratings

20 Feb 2009 10:10 AM (EST)

Fitch Ratings-London-20 February 2009: Fitch Ratings has today downgraded FTPYME TDA CAM 2 Fondo de Titulizacion de Activos' (FTPYME CAM 2) junior class, affirmed the remaining three classes and simultaneously assigned rating Outlooks, as follows:

Class 1SA (ISIN ES0339758007) affirmed at 'AAA'; assigned a Stable Outlook
Class 1CA(G) (ISIN ES0339758015) affirmed at 'AAA'; assigned a Stable Outlook
Class 2SA (ISIN ES0339758023) affirmed at 'A+'; assigned a Negative Outlook
Class 3SA (ISIN ES0339758031) downgraded to 'BB' from 'BBB'; assigned a Negative Outlook

After taking into account Spain's economic downturn and the ongoing correction in the real estate and construction sectors, Fitch's analysis of the delinquency pipeline and an updated default forecast indicated that the credit protection for class 3SA was no longer adequate to support the prior rating. As such, class 3SA has been downgraded and assigned a Negative Outlook. The Negative Outlook assigned to class 2SA also reflects the tranche's exposure to the delinquency pipeline and Fitch's expectation of significant further credit deterioration over the next two years. As the Kingdom of Spain ('AAA/Stable/'F1+') guarantees the class 1CA(G) notes, the 'AAA' rating on these securities was affirmed with a Stable Outlook. Class 1SA has been affirmed with a Stable Outlook due to the increase in credit enhancement following the transaction's de-leveraging and class A's reported expected average life of less than a year, which assumed a 5% constant prepayment rate (CPR).

As of 31 December 2008, the outstanding portfolio was 33.7% of the initial portfolio balance. 90+ day delinquencies stood at 1.1% of the current portfolio. The portfolio is concentrated in real estate and related sectors with the current exposure at 26.8%, and the largest geographical region is Alicante at 34%. The reserve fund of EUR8.5m provides 3.2% of credit enhancement.

Spanish macroeconomic conditions have deteriorated sharply in recent months and there has been a notable increase in delinquencies across small- and medium-sized enterprise (SME) collateralised debt obligation (CDO) transactions. However, many originators have begun to reinforce collection efforts by adding staff and employing more proactive collection strategies. Given Fitch's expectation for further credit deterioration in the SME segment, the agency continues to review rated transactions to ensure the credit protection in place is sufficient to maintain existing ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. With respect to default probability, the base assumption on the current performing portion of the portfolio was revised upward to reflect the non-investment grade nature of underlying borrowers and to consider how the portfolio or loans could perform through-the cycle. This resulted in an increase in the base default probability to approximately 10-15%, which was then adjusted to reflect the remaining weighted average life of the portfolio. The base case PD was further adjusted to account for the existing portfolio delinquency pipeline, with loans that have been in arrears for longer being assigned progressively higher default probabilities (up to 100% for loans greater than six months in arrears). On the recovery side, Fitch assumed the 'BB' recovery from the initial rating analysis. These updated PD and recovery assumptions were used to determine an updated loss expectation and then compared against existing subordination available for each tranche, with minimum coverage ratios of the updated expected loss driving the actions noted above. Seasoning, excess spread, as well as industry and borrower concentration risk also factored into Fitch's credit view.

This transaction is a cashflow securitisation of loans to Spanish SMEs granted by Caja de Ahorros del Mediterraneo (rated 'A-' (A minus)/Stable/'F2'). The assets of FTPYME CAM 2 were subscribed at closing by Titulizacion de Activos SGFT, SA, a special purpose management company with limited liability, incorporated under the laws of Spain.

Fitch is currently reviewing its SME CDO criteria and methodology to derive default assumptions for non-publicly rated borrowers for SME CDOs as part of its updated CDO methodology approach (see the commentary "Fitch Reviewing Default Assumptions for European SME CDOs", published 29 July 2008 and available on the agency's public website,

www.fitchratings.com).

Further commentary and performance data on this transaction is available on the agency's subscription website, www.fitchresearch.com.

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