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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de las calificaciones de los bonos 1 CA y 3 SA y cambio de la perspectiva del bono 2 SA 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 2 de Agosto de 2011, donde se establece la confirmación y el cambio de perspectiva de las calificaciones a las siguientes series:

- Serie 1 CA, **AAA (sf) /Outlook Stable**
- Serie 2 SA, de **A (sf) /Outlook Negative** a **A (sf) /Outlook Stable**
- Serie 3 SA, de **BB- (sf) / Outlook Negative**

En Madrid a 03 de Agosto de 2011

Ramón Pérez Hernández
Director General

Fitch Affirms FTPYME TDA CAM 2 FTA's Notes Ratings

02 Aug 2011 11:19 AM (EDT) Fitch Ratings-London-02 August 2011: Fitch Ratings has affirmed FTPYME TDA CAM 2 FTA's notes and revised the Outlook on the class 2SA notes to Stable from Negative. A full list of rating actions is at the end of this comment.

The rating actions follow Fitch's annual review of the transaction. The transaction performance has improved since the last review and default levels have stabilised. The affirmations reflect the robustness of the transaction and its ability to withstand Fitch's assumptions on default probability, recovery and correlation. The strength of the transaction stems from the increased credit enhancement (CE), due to structural de-leveraging and collateral characteristics. The class 1CA(G) and 2SA notes pass Fitch's obligor and recovery stresses and continue to benefit from significant portfolio seasoning.

Since the last review in March 2010, the transaction's performance has stabilised in line with Fitch's expectations. The 90+ delinquency rate is low at 1.1% of the outstanding balance and has been stable through the past 12 months with an average rate of below 1%. Impairments in 180+ bucket are limited, which will keep the default levels stable over the medium term. The short-term delinquency buckets are relatively higher but most of the delinquencies cure with a small fraction migrating into 90+ arrears.

Current defaults peaked at 5.4% a year ago but have since receded to 4.9% as of June 2011 due to realised recoveries. The recovery proceeds have also replenished the reserve fund, which continues to build up and is close to the required level.

The class 1 CA(G) notes are guaranteed by the Kingdom of Spain ('AA+/'Negative/'F1+'). However, CE for the notes is high enough to withstand Fitch's 'AAAsf' default probability and recovery assumptions with high security coverage and portfolio granularity providing additional comfort. Caja de Ahorros del Mediterraneo (CAM; 'BB+/'Stable/'B') continues to service the transaction, which exposes the notes to potential servicer disruption risks considering its low rating. However, Fitch believes that the structure has sufficient liquidity to cover class A interest (rated timely interest) in case of any servicer disruption events. Furthermore, obligor concentration is low and provisioning for default of the top obligors is unlikely to substantially reduce the reserve fund.

The CE for the class 2SA notes has more than doubled since closing and 44% of the notes have already amortised as the structure went through a pro-rata amortisation phase. The Negative Outlook on the class 3SA notes reflects obligor concentration risks in the event of a potential decrease in reserve fund. In case of a top obligor default, the performance of the junior note may depend on the successful realisation of recovery proceeds.

Fitch's analysis included assumptions on the probability of default (PD) and loss severity with regards to current delinquencies as well as the performing portfolio. Fitch assumed a PD for the assets commensurate with the country benchmark for Spain. Delinquent loans were analysed with a higher PD depending on how long the loans have been in arrears. Recoveries for loans secured by first-lien mortgages were adjusted for market value stresses based on the agency's criteria. Loans with second-lien mortgages and other types of collateral were treated as unsecured.

Fitch has assigned an Issuer Report Grade (IRG) of one star ("poor") to the publicly available reports on the transaction. The reporting is accurate and timely and contains detailed information on delinquencies, defaults, and liabilities and various portfolio stratifications. The assignment of IRG one star reflects the lack of information in the investor report on the transaction's counterparties and rating triggers.

The rating actions are as follows:

EUR 89,654,165 Series 1 CA(G) (ISIN ES0339758015): affirmed at 'AAAsf'; Outlook Stable
EUR 27,473,385 Series 2SA (ISIN ES0339758023): affirmed at 'Asf'; assigned Outlook Stable
EUR 7,726,889 Series 3SA (ISIN ES0339758031): affirmed at 'BB-sf'; Outlook Negative

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Additional information is available on www.fitchratings.com.

Source of Information: Transaction trustee reports.

Applicable Criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010, 'Criteria for Structured Finance Recovery Ratings', dated 12 July 2011, 'Servicing Continuity Risk Criteria for Structured Finance Transactions', dated 17 March 2010, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)
Criteria for Structured Finance Recovery Ratings
Servicing Continuity Risk Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions

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