

**COMUNICACIÓN DE HECHO RELEVANTE EN RELACIÓN CON  
“AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS”**

**De:** **AHORRO Y TITULIZACIÓN, S.G.F.T., S.A.**, en su condición de Sociedad Gestora de  
“AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS”  
Paseo de la Castellana, 143 – 7º  
28046 Madrid

**A:** **COMISIÓN NACIONAL DEL MERCADO DE VALORES**  
Miguel Ángel, 11 – 1ª planta  
28010 Madrid

D. Luis Miralles García, en nombre y representación de **AHORRO Y TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.** (la “Sociedad Gestora”), domiciliada en Madrid, Paseo de la Castellana, 143, 7ª planta, inscrita con el número 5 en el Registro de Sociedades Gestoras de Fondos de Titulización, en su condición de Director General de la entidad, debidamente facultado al efecto, y en relación con el fondo de titulización de activos denominado “**AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS**” (el “Fondo”)

**COMUNICA**

- I. Que con fecha 22 de diciembre de 2004 se constituyó el Fondo de Titulización de Activos denominado “**AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS, FONDO DE TITULIZACIÓN DE ACTIVOS**” (el “Fondo”), con arreglo al Real Decreto 926/1998, mediante Escritura de Constitución del Fondo, de emisión y suscripción de certificados de transmisión de hipoteca, de cesión y adquisición de préstamos y de emisión de bonos de titulización, otorgada ante el Notario de Madrid Dña. María Bescós Badía (la “**Escritura de Constitución**”).
- II. Que el 21 de diciembre de 2004, la Comisión Nacional del Mercado de Valores registró la constitución del Fondo mediante el registro del Folleto Informativo de Constitución del Fondo y emisión de Bonos de Titulización (el “**Folleto**”).
- III. Que con fecha 2 de septiembre de 2009, la agencia de calificación MOODY´S INVESTORS SERVICE ha publicado la nota de prensa, que adjuntamos a este hecho relevante, en la que comunica que, por cambios en su metodología, ha rebajado la calificación del Tramo que se indica a continuación:

	<b>Calificación actual</b>	<b>Calificación anterior</b>
<b>Tramo F3</b>	Ba3	Baa3



Los términos que en esta Comunicación aparecen en mayúsculas tendrán el significado que se indica en la Escritura de Constitución y/o el Folleto, salvo que se disponga otra cosa.

Y para que así conste y surta los efectos oportunos, se expide la presente en Madrid, a 3 de septiembre de 2009.

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D. Luis Miralles García  
Director General  
**AHORRO Y TITULIZACIÓN, S.G.F.T., S.A.**



**Rating Action: AyT FTPYME II, FTA**

**Moody's downgrades junior notes of Spanish SME ABS AyT FTPYME II, FTA**

**Euro 34 million of rated securities affected**

Milan, September 02, 2009 -- Moody's Investors Service has today downgraded the long-term credit ratings of the following notes issued by AyT FTPYME II, FTA ("AyT FTPYME II"):

- EUR34 million series F3 notes due 2032, downgraded to Ba3 from Baa3. This rating action concludes the review for possible downgrade initiated on 23 March 2009.

Moody's initially assigned definitive ratings in December 2004.

Today's rating action concludes the rating review resulting from Moody's revision of its methodology for granular SME portfolios in Europe, the Middle East and Africa (EMEA). This revised methodology was introduced on 17 March 2009 and the affected transactions were subsequently placed on review for possible downgrade on 23 March 2009.

As a result of its revised methodology, Moody's has reviewed its assumptions for AyT FTPYME II's collateral portfolio, taking into account anticipation of performance deterioration in the current down cycle and, the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the Moody's negative sector outlook Moody's published on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks", July 2009). To date, this transaction has been performing better than the Spanish SME index published by Moody's ("Spanish SME Q2 2009 Indices", September 2009).

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector, and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal 5.6 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 13.0% of the current portfolio balance. Moody's original mean default assumption was 4.8% (as a percentage of original balance), with a coefficient of variation of 40%. Given the relatively low effective number of borrowers in the portfolio (578), the rating agency used a Monte-Carlo simulation to determine the probability function of the defaults, with a resulting coefficient of variation of 38%. The recovery rate assumption is now 40% while values in the 33% to 43% range were tested at closing. The revised constant prepayment rate (CPR) assumption is now 5%, which is comparable to values observed throughout the last reporting periods, while the CPR assumption was 15% at closing.

In summary, Moody's concluded that the negative effects of the revised default and recovery assumptions were not fully offset by the increased credit support available for the outstanding series F3 notes and the limited reduction in the remaining life of the portfolio and notes.

AyT FTPYME II is a securitisation fund, which purchased a pool of loans granted by Caja de Ahorros y Monte de Piedad de Madrid, Caja de Ahorros de Vitoria y Alava, Caixa d'Estalvis de Terrassa, Caja de Ahorros y Monte de Piedad de Navarra, Monte de Piedad Caja Ahorros Huelva, Jerez y Sevilla, and Caja de Ahorros de Granada to Spanish SMEs. At closing, in December 2004, the portfolio consisted of 6,132 loans. The loans were originated between 1993 and 2004, with a weighted average seasoning of 2.8 years and a weighted average remaining term of 11.5 years. Geographically, the pool was concentrated in Madrid (28%), Andalucía (27%) and Navarra (9.0%). At closing, the concentration in the real estate sector was 14% of the original pool balance.

As of July 2009, the number of loans in the portfolio amounted to 2,021 and the weighted average remaining term was 10 years. The concentration levels per industry and regions are similar to their levels at closing with around a 15% exposure in the building and real estate sector, which is lower than the average concentration in this sector in the SME ABS portfolios. The pool factor was 32%.

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

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; and "Moody's Approach to Jointly Supported Obligations", January 1998.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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