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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA7, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación 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 febrero, donde se bajan las siguientes calificaciones:

- Clase B, de **A2** a **Baa3**
- Clase C, de **Ba1** a **Caa1**

En Madrid a 26 de febrero de 2010

Ramón Pérez Hernández
Director General



Moody's Investors Service

Rating Action: **Moody's downgrades notes of FTPYME TDA 7, FTA Spanish SME ABS; senior notes are confirmed**

Global Credit Research - 26 Feb 2010

EUR 161.8 million of rated securities affected

Frankfurt, February 26, 2010 -- Moody's Investors Service has today taken the following rating actions on the long-term credit ratings of the following notes issued by FTPYME TDA 7, FTA:

- EUR130.4 million Class A1: Confirmed at Aaa; previously on March 23 2009 placed under review for possible downgrade.
- EUR 20.2 million Class B: Downgraded to Baa3 from A2; previously on March 23 2009 placed under review for possible downgrade.
- EUR11.2 million Class C: Downgraded to Caa1 from Ba1; previously on March 23 2009 placed under review for possible downgrade.

Moody's initially assigned definitive ratings in December 2007.

The Aaa rating of Class A2(CA) notes were not placed under review for downgrade given they benefit from a guarantee from the Kingdom of Spain (Aaa).

Today's rating action concludes the review for downgrade, which was initiated on 23 March 2009 as a result of Moody's revision of its methodology for SME granular portfolios in EMEA (published on 17 March 2009).

As a result of its revised methodology, Moody's has reviewed its assumptions for FTPYME TDA 7, FTA's collateral portfolio, taking into account anticipation of performance deterioration of the pool 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 Moody's negative sector outlook for the Spanish SME securitisation transactions (see "EMEAABS & RMBS: 2009 Review & 2010 Outlook", January 2010). Since January 2009, this transaction has been performing in line with the Spanish SME index published by Moody's ("Spanish SME Q3 2009 Indices", November 2009). The reserve fund, which was drawn in Q3 2009, was fully replenished in Q4 2009, and delinquencies of more than 90 days on current balance decreased to 1.74% in December 2009 from 3.23% in 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 debtors operating in the real estate sector, and in the low Ba-range for non-real-estate debtors. Also, the loans to micro SMEs and self employed individuals (60% at closing) have been further notched down. Additionally, loans in arrears have been notched down depending on their delinquency status, and performing loans not in the building and real estate sector with relatively long seasoning have been notched up depending on their actual seasoning.

At the same time, Moody's estimated the remaining weighted-average life of the portfolio to four years (assuming a 5% CPR). These revised assumptions have translated into a cumulative mean default assumption for this transaction of 18% of the current portfolio balance (corresponding to 12.04% of the original pool balance). Moody's original mean default assumption was 6.63% of original portfolio balance, with a coefficient of variation of 50%. Because of the relatively low effective number of borrowers in the portfolio (283), Moody's used a Monte Carlo simulation to determine the probability function of the defaults with a resulting coefficient of variation of 41.6%. The average recovery rate assumption was updated at 60% (stochastic recovery rate) compared with 55% assumed at closing based on actual recoveries observed so far in the transaction and collateralisation level. The prepayment rate is assumed to be 5%, which is comparable to recently observed levels for CPR values.

In summary, Moody's concluded that the negative effects of the revised default assumptions were not fully offset by the increased credit support available for the outstanding Class B and C notes.

The Class A2(CA) notes benefit from a guarantee from the Kingdom of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with Class A2(CA) without the Kingdom of

Spain guarantee, which was consistent with Aaa at closing, is still consistent with a Aaa rating.

FTPYME TDA7, FTA is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs originated by Banco Guipuzcoano. In December 2007, the portfolio consisted of 1,345 loans. The loans were originated between 2004 and 2007, with a weighted-average seasoning of 1.25 years and a weighted average remaining term of 11.4 years. The concentration in the "Building and Real Estate sector" has increased to 37% of the portfolio as of December 2009 from 34% of the portfolio at closing (according to Moody's industry classification), while the number of borrower stood at 871. The geographic breakdown of the pool has not significantly changed since closing, with concentrations in the Basque Country (35.5%), Madrid (24%) and Catalonia (10.7%).

On 25 February 2010, Moody's withdrew the rating of Banco Guipuzcoano (formerly Baa1/ P-2). The ratings have been withdrawn following Banco Guipuzcoano's request and Moody's consideration that it lacks adequate information to maintain the ratings based solely on publicly available data. Please refer to Moody's Withdrawal Policy on www.moody's.com.

Moody's tested various scenarios related to potential commingling risk in the transaction in the context of this review. Moody's also considered that the liquidity ensured by the reserve fund, which is currently at its target level amount of 5.77%, was consistent with the revised ratings. The notes may suffer further rating pressure in the future if the reserve fund is significantly depleted.

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: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007 and "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. These reports are available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies in "Structured Finance Quick Check" at www.moody's.com/SFQuickCheck.

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