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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 2 SA y cambio de la perspectiva del bono 3 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 15 de Diciembre de 2011, donde se establece la confirmación y el cambio de perspectiva de las calificaciones a las siguientes series:

- Serie **1 CA(G)**, affirmed at **AAA(sf);Outlook Stable**
- Serie **2 SA**, affirmed at **A(sf);Outlook Stable**
- Serie **3 SA**, affirmed at **BB-(sf); Outlook Revised Stable** from **Negative**

En Madrid a 19 de Diciembre de 2011

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms FTPYME TDA CAM 2 FTA Ratings

15 Dec 2011 8:11 AM (EST)

Fitch Ratings-London-15 December 2011: Fitch Ratings has affirmed FTPYME TDA CAM 2 FTA's notes, as follows:

EUR73,458,855 Series 1CA(G) (ISIN ES0339758015): affirmed at 'AAAsf'; Outlook Stable

EUR27,473,385 Series 2SA (ISIN ES0339758023): affirmed at 'Asf'; Outlook Stable

EUR7,726,889 Series 3SA (ISIN ES0339758031): affirmed at 'BB-sf'; Outlook revised to Stable from Negative

The affirmation reflects the increased credit enhancement (CE) levels on all notes due to structural deleveraging as well as the transaction's ability to withstand Fitch's assumptions on default probability, recovery and correlation.

Since the transaction's last surveillance review in August 2011, current default levels in the collateral portfolio have slightly increased to EUR5.99m from EUR5.89m and account for 5.5% of the outstanding balance. Loans delinquent by more than 90 days have almost doubled to EUR1.56m from EUR0.8m as of the last review. The 90+ delinquency rate, as of the October 2011 investor reports, stands at 2% of the outstanding balance. Loans more than 180 days in arrears have slightly increased to EUR0.6m from EUR0.5m since the last surveillance review and remain at 0.6% of the outstanding balance.

The class 1CA(G) notes are guaranteed by the Kingdom of Spain ('AA-/Negative/F1+'). However, CE for the 1CA(G) notes is sufficient to withstand Fitch's 'AAAsf' default probability and recovery assumptions with high security coverage.

The class 3SA notes' Outlook has been revised to Stable from Negative, as the increased levels of credit enhancement allow the note to withstand Fitch's 'BB-sf' rating stress scenario with sufficient cushion. In revising the Outlook of the junior notes, Fitch has also drawn comfort from the transaction's stable performance and the low default and delinquency levels in the underlying portfolio.

Banco CAM; 'BB+/'Rating Watch Positive/'B', which has recently been acquired by Banco de Sabadell ('BBB+/'Rating Watch Negative/'F2'), continues to service the transaction. Due to the Banco CAM's below investment grade rating and class 1CA(G)'s high investment grade rating, Fitch has assessed the impact of a servicer disruption event on the notes' rating. In its analysis, the agency considers that the reserve fund held at Confederacion Espanola de Caja de Ahorros (CECA:'A/'Negative/'F1') has sufficient liquidity to cover two interest payments of class 1CA(G) notes due to servicer disruption.

The transaction is a securitisation of a static pool of originally EUR750m of loans to small and medium-sized enterprises granted by Banco CAM. The issuer, FTPYME TDA CAM 2, is legally represented and managed by TDA, a special-purpose management company with limited liability incorporated under the laws of Spain.

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Additional information is available on www.fitchratings.com.

"The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings."

Source of Information: Transaction trustee reports.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 10 August 2011; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Corporate CDOs
Counterparty Criteria for Structured Finance Transactions
Criteria for Servicing Continuity Risk in Structured Finance

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