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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **FTPYME TDA CAM4 , FONDO DE TITULIZACIÓN DE ACTIVOS Perspectiva negativa en bonos por parte de Moody´s**

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 Moody´s, con fecha 25 de febrero por la cual se establece perspectiva negativa para las series: A2, B, C y D .

En Madrid a 2 de marzo de 2009

Ramón Pérez Hernández  
Director General

**Rating Action: FTPYME TDA CAM 4, FTA**

**Moody's reviews FTPYME TDA CAM 4 notes for possible downgrade**

London, 25 February 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by FTPYME TDA CAM 4 under review for possible downgrade:

- EUR 931.5 million Series A2 notes, Placed Under Review for Possible Downgrade; previously, on December 14, 2006 Assigned Aaa;
- EUR 66.0 million Series B notes, Placed Under Review for Possible Downgrade; previously, on December 14, 2006 Assigned A2;
- EUR 38.0 million Series C notes, Placed Under Review for Possible Downgrade; previously, on December 14, 2006 Assigned Baa3;
- EUR 29.3 million Series D notes, Placed Under Review for Possible Downgrade; previously, on December 14, 2006 Assigned Ca.

Date of previous rating action: no previous rating action since initial rating assignment in December 2006.

The rating of the EUR 127.0 million Series A3(CA) notes, Aaa, is not placed on review for possible downgrade as it benefits from the guarantee of the Government of Spain for interest and principal payments. However the expected loss associated with Series A3(CA) notes without the Spanish Government guarantee -- which was consistent with a Aaa-rating at closing of the transaction -- may need to be adjusted during the current rating review.

The EUR 337.5 million Series A1 notes were fully redeemed in March 2008.

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after receipt of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings.

As of December 2008, the outstanding 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 1.93% of the current portfolio balance compared to 1.83% as of the previous quarterly reporting date. The cumulative defaults (cumulative artificial write-offs) were equal to 0.73% of the original portfolio balance compared to 0.15% as of the previous quarterly reporting date. As part of the review, we also consider 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 negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

FTPYME TDA CAM 4 is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Caja de Ahorros del Mediterraneo Banco (A2/P-1/C). At closing, the portfolio consisted of 14,971 loans. The loans were originated between 1991 and 2006, with a weighted average seasoning of 2.04 years and a weighted average remaining term of 9.91 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 60% as of closing.

As of December 2008, the number of loans in the portfolio was equal to 9457 and the weighted average remaining term was equal to 11.9 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 57% as of December 2008.

Moody's assigned definitive ratings in December 2006. 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: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle

East and Africa", October 2006.

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's.com](http://www.moody's.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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