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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 5 , FONDO DE TITULIZACIÓN DE ACTIVOS Afirmación de las calificaciones y puesta en perspectiva de los bonos 2CA, 2SA y 3SA por parte de Fitch Ratings

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Con fecha 23 de marzo de 2010, hemos recibido una nota de prensa de la agencia de calificación Fitch Ratings, que adjuntamos a este hecho relevante, en la que comunica que ha afirmado las calificaciones y ha nombrado las perspectivas de los bonos 2CA, 2SA y 3SA emitidos por el fondo:
 - Clase 2CA, afirmado como AAA y perspectiva estable
 - Clase 2SA, afirmado como AA y perspectiva estable
 - Clase 3SA, afirmado como BB y perspectiva negativa

En Madrid a 23 de marzo de 2010

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms FTPYME TDA 5 Fondo de Titulizacion de Activos Notes Ratings

23 Mar 2010 8:51 AM (EDT)

Fitch Ratings-London/Madrid-23 March 2010: Fitch Ratings has today affirmed FTPYME TDA 5 Fondo de Titulizacion de Activos' RMBS notes due January 2018, as follows:

EUR22,939,044 Series 2CA (ES0339741011) affirmed at 'AAA'; Outlook Stable
EUR5,894,060 Series 2SA (ES0339741029) affirmed at 'AA'; Outlook Stable; Loss Severity 'LS-3'
EUR6,400,000 Series 3SA (ES0339741037) affirmed at 'BBB'; Outlook Negative; Loss Severity 'LS-3'

The Negative Outlook to the class 3SA notes reflects single obligor concentration risk, which has increased since the last review as a result of the amortisation of the reserve fund, which as of trustee report, dated 31 January 2010, fell to EUR1.4m from EUR3.5m, below the minimum EUR2m or 1% of the initial note balance. This reduced the credit enhancement to 4% from 9.3%. However, Fitch has now been informed that the reserve fund has now been reinstated to its minimum required amount. Currently, the top obligors are performing and are secured by real estate. Nevertheless, in case of a top obligor default the performance of the transaction may depend on the successful realisation of recovery proceeds. Fitch took comfort from detailed information on the underlying real properties in the portfolio as provided by the originator.

Since the last review in October 2009, the transaction continued to structurally de-leverage. The portfolio decreased to 17.6% as of its initial balance currently from 18.9%. Currently, six loans are in default (loans in arrears for more than 12 months), accounting for 0.57% of the outstanding portfolio balance. However, all six defaulted loans have been provisioned for by allocating interest waterfall proceeds to the amortisation of the notes, thereby equating the balance of the outstanding notes to the balance of the non-defaulted portfolio. As of the portfolio-cut, dated 31 January 2010, 27 loans were in arrears (excluding the defaulted loans) accounting for 6.3% of the outstanding portfolio. However, only three of those assets were in arrears for more than one month, underlining the stable performance of this transaction to date.

The transaction performance and the high proportion of secured loans with low current loan-to-value ratios (LTVs) support the current ratings of the transaction. As of the portfolio-cut, dated 31 January 2010, roughly 70% of the portfolio balance is secured by first lien mortgages and 20% by second lien mortgages.

Fitch expects the notes to continue amortising gradually and that ultimately all notes will be paid off. However, despite strong de-leveraging, Fitch expects that the senior classes of notes 2SA and 2CA will remain outstanding for the next five years. Over the next 12 to 18 months, Fitch expects additional loans to default given the continued economic stress in Spain and the portfolios' 40% exposure to the real estate sector. However, the agency expects the excess spread and the reserve fund to be sufficient to provision for additional defaults during that time.

The Class 2CA is guaranteed by the Kingdom of Spain ('AAA'/F1+/'Outlook Stable). As a result, the notes are credit-linked to Spain's rating, which is why these notes have not been assigned a Loss Severity rating.

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. The limitation of the IRG to one star is due to the lack of information in the investor report on portfolio stratifications, complete reserve fund amortisations conditions and the rating triggers for the transaction's counterparties. The report consists of four files in different formats with different information and varying degree of clarity, making it difficult to extract key performance information.

Applicable criteria, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009, 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010, and 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009, are available at www.fitchratings.com.

Further information on Fitch's EMEA structured finance offering can be found in "EMEA Structured Finance Snapshot",

which is available at www.fitchratings.com. The Snapshot consolidates and highlights the key research and commentary produced by the agency's EMEA structured finance group and includes previously unpublished Fitch data and multimedia content that will be updated each quarter.

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Additional information is available on www.fitchratings.com.

Related Research:

Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs) (Europe CDOs)

Global Structured Finance Rating Criteria

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

Criteria for Structured Finance Loss Severity Ratings

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