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COMUNICACIÓN DE HECHO RELEVANTE
FTPYMEBMARCH , FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso calificación bonos por parte 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 descende la calificación de:

- Serie 3SA, descenso de **Baa3** a **Ba3**

En Madrid a 1 de Marzo de 2010

Ramón Pérez Hernández
Director General



Moody's Investors Service

Rating Action: **Moody's downgrades junior notes of Spanish SME ABS FTPYME TDA Banca March, FTA**

Global Credit Research - 26 Feb 2010

EUR 17.8 million of rated securities affected

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

- EUR17.8 million series 3SA notes due 2036, downgraded to Ba3, previously Baa3 and placed under review for downgrade on 23 March 2009.

Moody's initially assigned definitive ratings in October 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 had been 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 FTPYME TDA Banca March'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 on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks", published by the rating agency in January 2010). To date, this transaction has been performing in line with the Spanish SME index. The 90 days cumulative delinquency rate as of December 2009 is 2.49% of original portfolio balance.

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 4.3 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 13.26%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 7.60% of original portfolio balance. Moody's original mean default assumption was 5.0% of original balance, with a coefficient of variation of 25%. Given the lack of granularity of the portfolio with an effective number of borrowers around 79 and the top 5 debtors representing 16.20% of the current pool balance, the rating agency used a Montecarlo distribution to model gross defaults, with a mean of 13.26% and a coefficient of variation of 50%. Stochastic recoveries were modelled, assuming a mean equal to 60%, while a fixed 35% recovery rate was tested at closing. The constant prepayment rate (CPR) assumption has been maintained at 10% (similar assumption as of closing).

In addition, Moody's considered the high concentration per debtor in the current securitised portfolio with the top 1 debtor representing 7.3%, top 5 16.20% and top 35 representing 50% of the total pool. Moody's assumed a stressed default probability assumption for the large borrowers representing more than 2% of the current pool balance (top 5 borrowers) equivalent to a Caa1 rating in absence of detailed information on these large borrowers. The revised default assumption together with the high debtor concentration were not fully offset by the increased credit support available for the outstanding series 3SA notes (9.30% of reserve fund + 60 bps of excess spread guarantee by the swap) which was downgraded to Ba3.

FTPYME TDA Banca March is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs by Banca March. At closing, in October 2004, the portfolio consisted of 1,102 loans. The loans were originated between 1994 and 2004, with a weighted average seasoning of 2.83 years and a weighted average remaining term of 9.10 years. Geographically, the pool was concentrated in Balearic Islands (63%), Canary Islands (28%) and Analusia (4%). At closing, the concentration in the real estate sector was around 27% of the original pool balance according to Moody's industry sector.

As of November 2009, the number of loans in the portfolio amounted to 337, the weighted average seasoning is 8 years and the remaining term was 8 years. The concentration levels per industry are similar to the levels at closing and the concentration to real estate sector equal to 28.5% of the current portfolio balance. The pool factor was 20%.

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.

The principal methodology used in rating this transaction was Moody's "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 available on www.moodys.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. Further information on Moody's analysis of this transaction is available on www.moodys.com. In addition, Moody's published a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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Moody's Investors Service

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