

C. N. M. V.
Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA BANCA MARCH , FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación y subida de calificación en 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 2 de Diciembre, donde se confirma y sube la calificación en los siguientes bonos respectivamente:

- Serie 2CA, confirmación de **Aaa**
- Serie 2SA, subida de **Aa2 a Aaa**

En Madrid a 3 de Diciembre de 2010

Ramón Pérez Hernández
Director General

Global Credit Research - 02 Dec 2010

EUR 12.4 million of rated securities affected

Frankfurt am Main, December 02, 2010 -- Moody's Investors Service has taken the following rating actions on the long-term credit ratings of the following notes issued by FTPYME TDA BANCA MARCH, FTA (Banca March):

...EUR9.2M 2SABond, Upgraded to Aaa (sf); previously on Oct 29, 2004 Definitive Rating Assigned Aa2 (sf)

...EUR36.2M 2CABond, Confirmed at Aaa (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Today's rating actions conclude the review for downgrade of 2CA Notes, which was initiated on 5 July 2010 as a result of Moody's review of the Aaa ratings of notes guaranteed by the Spanish government.

RATINGS RATIONALE

Today's rating actions take into consideration the better-than-expected performance of the collateral as well as the significant increase in credit enhancement under the senior notes.

Moody's analysis also took into account the credit quality of the underlying portfolio of SME loans, from which Moody's determined its cumulative default and recovery rate, and its volatility assumption as well as the transaction structure as assessed under Moody's cash flow analysis. The expected cumulative default rate and volatility are the two key parameters Moody's uses to calibrate its default distribution curve, which in turn is used in the cash flow model used to rate European ABS transactions.

Performance

Historically, this transaction has always performed better than the Spanish SME index published by Moody's ("Spanish SME September 2010 Indices", November 2010). As of September 2010, no loan in the portfolio was more than 90 days delinquent compared to an index of 1.8%. The reserve fund amounts to 10.6% of the notes as of last reporting date in October 2010.

Key revised assumptions: cumulative default, volatility and recovery rate

Moody's has reassessed its lifetime default expectation for Banca March's collateral pool, factoring in the strong collateral performance to date but also taking into account any likely performance deterioration of the pool in the current down cycle. In doing so, Moody's took into account the transaction's exposure to the real-estate sector, either through security in the form of a mortgage, or debtors operating in real estate.

Given real estate exposures and its outlook, Moody's has maintained its assumption for 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 4.2 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 14.2%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 4.25% of original portfolio balance.

Given the lack of granularity of the portfolio with an effective number of borrowers around 63 and the top 5 debtors representing 19.1% of the current pool balance, the rating agency used a Montecarlo simulation to derive the gross default distribution, resulting in a mean default of 14.2% and a coefficient of variation of 52%, which compares with a mean default of 13.3% of current balance with a coefficient of variation of 50% as of the last review in February 2010.

In addition, Moody's considered the high concentration per debtor in the current securitised portfolio with the top 1 debtor representing 8.8%, top 5 19.1% and top 37 representing about 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. Sensitivity tests were also conducted assuming a Caa2 instead of Caa1 for the top 5 exposures and the ratings remained consistent with their new levels.

The average recovery-rate assumption remains unchanged at 60% (stochastic recovery rate) since the last review in February 2010, compared with 35% assumed at closing. This estimate was based on actual recoveries observed in the transaction and the current collateralisation level. Indeed 92% of the securitised loans are secured by a mortgage with an average LTV of 29.5%. Stochastic recoveries were modeled, assuming a mean equal to 60%, unchanged since the last review.

The constant prepayment rate (CPR) assumption has been lowered to 5% (vs. 10% as of February review). However, Moody's performed sensitivity tests in the 0%-10% range.

The principal methodologies used in this rating were Refining the ABS SME Approach: Moody's probability of Defaults assumptions in the rating analysis of granular Small and Mid Sized Enterprise portfolios in EMEA published in March 2009 and Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa published in June 2007.

Moody's used its excel based cash-flow model Moody's ABSROM™ as part of its quantitative analysis of the transaction. Moody's ABSROM™ model enables users to model various features of a standard European ABS transaction -- including the specifics of the default distribution of the assets, their portfolio amortization profile, yield, or recoveries, as well as the specific priority of payments, triggers, swaps and reserve funds on the liability side of the ABS structure. Moody's ABSROM™ User Guide, available on Moody's website, covers the functionality of the model and provides a comprehensive index of the user inputs and outputs. MOODY'S CDOROM2.7™ was used to estimate the default distribution.

In summary, Moody's concluded that the combination of good performance and substantial increase of credit enhancement of 69.4% below class 2SA resulted in an upgrade of this class notes. The rating of Class 2CA, ranking pari passu with Class 2SA, has been confirmed at Aaa (sf) given its expected loss in absence of the guarantee of the Kingdom of Spain (rated Aa1) is consistent with Aaa.

Moody's analysed various sensitivities of cumulative default rates to test the robustness of its revised ratings. For instance, Moody's observed that the quantitative/model-indicated rating outcome of the class 2SA and 2CA would remain consistent with the revised rating if the mean default assumptions increased up to 28% of its revised value (18.2% vs. 14.2% base case assumption).

The revised default assumption together with the high debtor concentration were offset by the increased credit support available for the outstanding series 3SA notes (10.6% of reserve fund + 60 bps of excess spread guarantee by the swap) which rating was left unchanged at Ba3.

Transaction

FTPYME TDA BANCA MARCH, FTA is a securitisation fund, which purchased a pool of loans granted to SMEs originated by BANCA MARCH, S.A. in October 2004. In September 2010, the portfolio consisted of 278 loans. Most of the loans were originated between 1998 and 2004. The concentration in the "Building and Real Estate" sector has increased to 30% of the portfolio as of September 2010 from 26% of the portfolio at closing.

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 Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page www.moody.com/disclosures on our website for further information.

Additional research, including the new issue report for these transactions and reports for prior transactions, are available at www.moody.com. In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on Moody.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody.com for further information.

Please see the Credit Policy page on Moody.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

Frankfurt am Main
Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a

wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.