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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

Rating Action: **Moody's upgrades seniors in FTPYME TDA BANCA MARCH, Spanish ABS SME**

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 2SA Bond, Upgraded to Aaa (sf); previously on Oct 29, 2004 Definitive Rating Assigned Aa2 (sf)

....EUR36.2M 2CA Bond, 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 CDOROMv2.7™ 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.

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

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