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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación de bonos por parte de Fitch

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 Fitch, con fecha 5 de noviembre, donde se baja la calificación de:

- Bono 2SA, de **AA+** a **BBB**
- Bono 3SA, de **BBB** a **BB**

En Madrid a 7 de diciembre de 2009

Ramón Pérez Hernández
Director General



Fitch : Info Center : Press Releases

Tagging Info

Fitch Downgrades 3 Tranches of FTPYME TDA Sabadell 1 & 2; Affirms Others Ratings

05 Nov 2009 1:50 PM (EST)

Fitch Ratings-London/Madrid-05 November 2009: Fitch Ratings has today downgraded three tranches of FTPYME TDA Sabadell 1, Fondo de Titulizacion de Activos (Sabadell 1) and FTPYME TDA Sabadell 2 Fondo de Titulizacion de Activos (Sabadell 2) and affirmed the remaining tranches. Both transactions are small- and medium-sized enterprise (SME) collateralised debt obligations (CDOs). The rating actions resolve the Rating Watch Negative (RWN) assigned in August 2009 ahead of the implementation of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs). The rating actions taken today are as follows:

Sabadell 1:

EUR22,740,352 Class 1 CA (ISIN ES0339843007) affirmed at 'AAA'; Outlook Stable

EUR18,072,932 Class 1 SA (ISIN ES0339843015) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'

EUR11,100,000 Class 2 SA (ISIN ES033984023) affirmed at 'AA+'; off RWN; assigned Stable Outlook; Loss Severity Rating 'LS-1'

EUR14,400,000 Class B (ISIN ES0339843031) downgraded to 'BB' from 'BBB'; off RWN; assigned Negative Outlook; Loss Severity Rating 'LS-1'

Sabadell 2:

EUR49,647,287 Class 1 CA (ISIN ES0339844005): affirmed at 'AAA'; Outlook Stable;

EUR67,281,155 Class 1 SA (ISIN ES0339844013): affirmed at 'AAA'; off RWN; assigned Stable Outlook; Loss Severity Rating 'LS-1'

EUR12,809,487 Class 2 SA (ISIN ES0339844021): downgraded to 'BBB' from 'AA+'; off RWN; assigned Negative Outlook; Loss Severity Rating 'LS-2'

EUR8,936,851 Class 3 SA (ISIN ES0339844039): downgraded to 'BB' from 'BBB'; off RWN; assigned Negative Outlook; Loss Severity Rating 'LS-3'

The senior tranches of Sabadell 1 and 2 were affirmed due to stable performance of their loan portfolios, the significant de-leveraging of the transactions' capital structures and high levels of first lien real estate collateral.

On Sabadell 1 Class B the credit enhancement of 3.7% is not commensurate with an investment grade rating. In particular single obligor default risk has increased markedly as the loan portfolio amortized. The largest obligor has increased to 4.2% as of September 2009 from 0.8% at closing in June 2002. The portfolio now contains 473 performing loans totalling EUR56.6m or 9.4% of the initial portfolio balance. Although the portfolio is concentrated in the real estate sector with 21% it benefits from 98% first-lien real-estate collateralization with a generally low weighted average LTV ratio of 25%. As of September 2009, Sabadell 1 had recognized six defaults accounting for 0.9% of the outstanding portfolio balance and loans in arrears of 90 days increased to 0.9% from 0.1% a year ago while loans in arrears of 180 days remain low at 0.04% compared to 0.1%.

On Sabadell 2 the downgrade of Class 2 SA and 3 SA reflects the reduction of the available credit enhancement of these tranches due to a period of pro-rata amortization, combined with an increasing delinquency rates and obligor exposure. As of 30 September 2009, Sabadell 2 had a total of 24 loans in default, accounting for 2.6% of the outstanding portfolio balance. Loans in arrears of 90 days have reached 3%, up from 0.3% a year ago, while loans in arrears of 180 days have increased to 1% in August 2009 before decreasing to 0.3% in September 2009. The performing portfolio currently contains 962 loans totalling EUR124.5m and the transaction has benefited from a high level of de-leveraging to 24.9% of its initial balance. In addition 91.9% of loans are secured by real-estate collateral with a low weighted average LTV ratio of 30.6%. However the top obligor concentration has increased to 2% from a maximum concentration of 1.3% during the replenishment period.

The ultimate interest and principal repayment of both tranches 1 CA of Sabadell 1 and Sabadell 2 are guaranteed by the Kingdom of Spain (rated 'AAA'/F1+/Outlook Stable'). Thus the notes are credit-linked to the rating of the Kingdom of Spain and therefore Loss Severity Ratings are not assigned.

Using its Rating Criteria for European SME CLOs (for further information, please refer to "Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)" dated July 23, 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward.

In addition to the Rating Criteria for European SME CLOs, the following Criteria apply to this rating review: "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009". Both are available on www.fitchratings.com.

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