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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS Cambio de perspectiva en 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 25 de octubre, donde se establece una perspectiva positiva en la siguiente serie:

- Bono A2, A, **perspectiva positiva.**

En Madrid a 26 de Octubre de 2010

Ramón Pérez Hernández
Director General



Fitch Changes Outlook On FTPYME TDA CAM 4 A2 Notes to Positive; Affirms All Ratings

25 Oct 2010 3:32 PM (EDT)

Fitch Ratings-London-25 October 2010: Fitch Ratings has changed the Outlook on the class A2 notes of FPYME TDA CAM 4, FTA, a small-and-medium-sized (SME) collateralised debt obligation (CDO) to Positive. Fitch has also affirmed the ratings of all six tranches of notes. The rating actions are as follows:

EUR323,053,236 class A2 notes (ISIN ES0339759013): affirmed at 'Asf'; Outlook changed to Positive; assigned a Loss Severity (LS) rating of 'LS-1'

EUR127,000,000 class A3(CA) notes (ISIN ES0339759021): affirmed at 'AA+sf'; Outlook Stable

EUR66,000,000 class B notes (ISIN ES0339759039): affirmed at 'BBsf'; Outlook Negative; assigned 'LS-3'

EUR38,000,000 class C notes (ISIN ES0339759047): affirmed at 'CCCs'

EUR29,300,000 class D notes (ISIN ES0339759054): affirmed at 'Csf'

The affirmation reflects a slowdown in the delinquency trend as well as the stable default performance. Delinquencies over 90 days have fallen to 1.9% of the current portfolio from 3.8% one year ago. In light of lower delinquencies across all buckets, Fitch regards a further increase in default levels as unlikely in the medium term. Over the past 12 months, drawings on the reserve fund have been modest, suggesting excess spread is covering defaults and recoveries. Fitch therefore believes the notes are likely to continue to amortise as expected.

Credit enhancement levels have risen on all tranches since last year as the transaction benefits from continued deleveraging. Fitch has changed the Outlook for tranche A2 to Positive because of the improved delinquencies and default coverage.

The rating and outlook on tranche A3(CA) is credit-linked to the Kingdom of Spain ('AA+/'Stable), which guarantees these notes. Hence, Fitch has not assigned a Loss Severity Rating to this tranche.

Fitch assigned FTPYME TDA CAM 4, FTA, an Issuer Report Grade (IRG) of 'One Star' reflecting reporting inconsistencies in the minimum Reserve Fund (RF) amount. Until April 2010, the investor reports provided a calculation of the various amortisation trigger levels for the minimum RF amount. As of May 2010, the RF amortisation trigger level calculations no longer appear in the investor reports.

For further information and transaction research, please refer to www.fitchratings.com.

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Source of Information: Trustee report provided by Titulizacion de Activos S.G.F.T, S.A

Additional information is available at www.fitchratings.com

Applicable Criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations', dated 23 July 2009, 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009 and 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010 are available at www.fitchratings.com

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