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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS Perspectiva negativa para las series de bonos por parte de Fitch Ratings

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 Ratings con fecha 6 de octubre de 2011, donde se ponen en perspectiva negativa las siguientes series de bonos:

- Serie 1CA, de **AAA(sf)/Rating Outlook Stable a AAA(sf)/Rating Watch Negative**
- Serie 1SA, de **AAA(sf)/Rating Outlook Stable a AAA(sf)/Rating Watch Negative**

En Madrid a 6 de octubre de 2011

Ramón Pérez Hernández
Director General



[Tagging Info](#)

Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk [Ratings](#)
06 Oct 2011 3:40 AM (EDT)

Link to Fitch Ratings' Report: [Fitch: 14 Spanish SF Transactions Placed On Watch Negative Due To Counterparty Risk](#)

Fitch Ratings-Madrid/London-06 October 2011: Fitch Ratings has placed 33 tranches of 14 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Banco Popular Espanol (BPE; 'A-/Negative/F2') and Banco Sabadell (Sabadell; 'A-/Negative/F2'), which continue to serve as bank account, paying agent and/or swap counterparty. The remedial actions expected following the downgrades of these entities (see 'Fitch Downgrades Banco Popular to 'A-'; Outlook Negative' dated 06 July 2011, and 'Fitch Downgrades Banco Sabadell to 'A-'; Outlook Negative' dated 29 June 2011 at www.fitchratings.com) have not been fully implemented by BPE, Sabadell or the SPV management companies.

In line with the agency's SF counterparty criteria, which indicates a minimum counterparty rating threshold of 'A'/F1' for SF notes rated above 'A+', the banks are no longer deemed eligible to perform the duties of a direct support counterparty without appropriate structural features in place that would mitigate the risk arising from the lower credit quality of the entities. For exposures that cannot be addressed by collateralisation (eg issuer account banks), Fitch expects remedial action to be completed within 30 calendar days of the downgrade trigger event.

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the counterparty exposures. Fitch has been informed that BPE, Sabadell and the respective SPV management companies are making progress in the implementation of remedial actions. However, these are not yet finalised, which is why the ratings have been placed on RWN.

The resolution of the RWN will depend upon the issuer's willingness to comply with Fitch's criteria, which could potentially lead to the affirmation of the notes. Failure to comply could result in material downgrades, particularly at the higher end of the capital structures. Fitch expects to resolve the RWN during the next two months.

Fitch has closely monitored the implementation of remedial actions on the entire inventory of transactions affected by the downgrade of these entities as counterparties (see "Fitch: No Rating Impact on SF Deals from Popular, Sabadell & Bankinter Downgrades" dated 23 August 2011), and consequently has been able to identify all other cases where such actions have been fully completed to mitigate ineligible counterparties.

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The sources of information used to assess these ratings were provided by the following SPV management companies in Spain: Titulizacion de Activos SGFT SA, Europea de Titulizacion SA SGFT, Ahorro y Titulizacion SGFT SA, CX Titulizacion SGFT SA, InterMoney Titulizacion SGFT SA and GestiCaixa SGFT SA

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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