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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación bonos por parte de Moodys

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 Moodys, con fecha 1 de diciembre, donde se baja la calificación de:

- Bono 2SA, de **A2** a **Ba1**
- Bono 3SA, de **Baa2** a **Caa3**

En Madrid a 1 de diciembre de 2009

Ramón Pérez Hernández
Director General

Moody's Investors Service

Rating Action: **Moody's downgrades notes of two Spanish SME ABS issued by CAM**

Global Credit Research - 01 Dec 2009

Milan, December 01, 2009 -- Moody's Investors Service has performed the following rating actions in two Caja de Ahorros del Mediterraneo (CAM) SME securitisation transactions:

Issuer: FTPYME TDA CAM 2, FTA

- EUR41.6M Series 2SA Bond, Downgraded to Ba1; previously on Mar 23, 2009 A2 Placed Under Review for Possible Downgrade

- EUR11.7M Series 3SA Bond, Downgraded to Caa3; previously on Mar 23, 2009 Baa2 Placed Under Review for Possible Downgrade

Moody's initially assigned definitive ratings in November 2004.

The rating of the series 1SA and 1CA notes are not affected by the review and remains Aaa.

The series 1CA notes benefit from the guarantee of the Government of Spain (Aaa) for interest and principal payments, as well as from a liquidity facility to ensure timely payment of interest. Moody's has determined that the expected loss associated with series 1CA notes without the Spanish Government guarantee would still be consistent with a Aaa rating. On 15 June 2009, the short-term rating of CAM, acting as liquidity facility provider on this class 1CA, has been downgraded to P-2. According to the transaction legal documentation, it is contemplated that upon the downgrade below P-1 of the liquidity facility provider, it has to be replaced or guaranteed by a P-1 rated counterparty within 30 days. Moody's understand that so far no remedial action has been taken in respect of the downgrade of the series 1CA notes' liquidity facility provider.

Issuer: FTPYME TDA CAM 4, FTA

- EUR931.5M A2 Notes, Downgraded to Aa3; previously on Feb 25, 2009 Aaa Placed Under Review for Possible Downgrade

- EUR66M B Notes, Downgraded to B1; previously on Feb 25, 2009 A2 Placed Under Review for Possible Downgrade

- EUR38M C Notes, Downgraded to Caa3; previously on Feb 25, 2009 Baa3 Placed Under Review for Possible Downgrade

- EUR29.3M D Notes, Downgraded to C; previously on Feb 25, 2009 Ca Placed Under Review for Possible Downgrade

Moody's initially assigned definitive ratings in December 2006.

The rating of the EUR127.0 million series A3(CA) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with series A3(CA) notes without the Spanish Government guarantee would be consistent with a Aa3 rating.

Today's rating actions result from Moody's revision of its methodology for granular SME portfolios in Europe, the Middle East and Africa (EMEA). This revised methodology was introduced on 17 March 2009. For FTPYME TDA CAM 4, FTA the rating action also reflects a worse than expected performance of the collateral.

As a result of its revised methodology on granular SMEs, Moody's has reviewed its assumptions for the collateral portfolios of the above transactions, taking into account anticipation of performance deterioration in the current down cycle, and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the

Spanish economy has been reflected in the Moody's negative sector outlook on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks", published in July 2009).

As part of its review, Moody's has revised its assumption of 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 each specific pool. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for both transactions.

A brief description of the main points in each transaction follows, along with Moody's original and revised inputs as part of its review.

FTPYME TDA CAM 2:

As of September 2009, the number of loans in the portfolio amounted to 1,762, the pool factor was 27%, and the weighted average remaining term was 7.2 years. The concentration levels per industry and region are similar to the levels at closing with a lower exposure in the building and real estate sector equal to 27% of current portfolio, which is in slightly below the sector-average concentration in the SME ABS portfolios. Loans in arrears for more than 90 days were 3.7% of the portfolio current balance and the cash reserve was 10% below its target.

Moody's estimated the remaining weighted average life of the portfolio to equal 3.8 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 15.3%. This implies a revised cumulative mean default equal to 5.6% of original portfolio balance (including past defaults). Moody's original mean default assumption was 2.0% of original pool balance, with a coefficient of variation of 53%. Given the relatively low effective number of borrowers in the portfolio (approximately 400), the rating agency used a Monte-Carlo simulation to determine the probability function of the defaults, with a resulting coefficient of variation of 40%. Stochastic recoveries were modelled, assuming a mean equal to 70%, while fixed values in the 30% to 40% range were tested at closing. The increase in the recovery assumption is mainly driven by the low weighted average LTV (31% vs. 52% at closing) and the high proportion of the loans with a mortgage guarantee (93% vs. 70% at closing). The revised constant prepayment rate (CPR) assumption is now 5%, which is comparable to values observed throughout the last reporting periods, while the CPR assumption was 10% at closing.

FTPYME TDA CAM 4:

As of September 2009, the number of loans in the portfolio amounted to 8,000, the pool factor was 46%, and the weighted average remaining term was 12.6 years. The concentration levels per industry and region are more or less in line with the levels at closing, with a lower exposure in the building and real estate sector equal to 28% of current portfolio, which is in slightly below the sector-average concentration in the SME ABS portfolios. Loans in arrears for more than 90 days were 3.0% of the portfolio current balance and the cash reserve was 35% below its target.

Moody's estimated the remaining weighted average life of the portfolio to equal 5.3 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 16.0%. This implies a revised cumulative mean default equal to 9.8% of original portfolio balance (including past defaults). Moody's original mean default assumption was 2.3% of original balance, with a coefficient of variation (CoV) of 68%. Given the granularity of the portfolio (effective number of borrowers is around to 1,700), the rating agency used an inverse-normal distribution to model gross defaults, with a mean of 16.0% and a CoV of 41% (the CoV is lower than the initial assumption; however, the implied asset correlation remained roughly the same, and it is in line with Moody's assumptions for the Spanish SME market). Stochastic recoveries were modelled, assuming a mean equal to 60%, while fixed values in the 30% to 40% range were tested at closing. The increase in the recovery assumption is mainly driven by the relatively low weighted average LTV (51%) and the increase in the proportion of the loans with a mortgage guarantee (80% vs. 61% at closing). The revised constant prepayment rate (CPR) assumption is now 5%, which is comparable to values observed throughout the last reporting periods, while the CPR assumption was 10% 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 risks have not been addressed, but may have a significant effect on yield to investors.

Moody's currently monitors these transactions using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; and "Moody's Approach to Jointly Supported Obligations", January 1998. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Moody's continues to closely monitor these transactions. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454). 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.moodys.com/SFQuickCheck.

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