C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación bonos y perspectivas 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 3 de noviembre, donde se baja la calificación de:

- Bono 2SA, de **A+** a **A** y perspectiva negativa
- Bono 3SA, de **BB** a **BB-** y perspectiva negativa

En Madrid a 3 de noviembre de 2009

Ramón Pérez Hernández
Director General

Fitch : Info Center : Press Releases

Tagging Info

Fitch Takes Rating Actions on FTPYME TDA CAM 2 & 4; Off RWN Ratings

03 Nov 2009 9:52 AM (EST)

Fitch Ratings-London/Madrid-03 November 2009: Fitch Ratings has today taken various rating actions on two small- and medium-sized enterprise (SME) collateralised debt obligations (CDOs), FTPYME TDA CAM2, Fondo de Titulizacion de Activos (CAM2) and FTPYME TDA CAM4 Fondo de Titulizacion de Activos (CAM 4). The actions resolve the Rating Watch Negative status assigned in August 2009 following the release of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs) on 23 July 2009. The rating actions taken today are as follows:

CAM2:
EUR34,432,440 Class 1SA (ISIN ES0339758007) affirmed at 'AAA'; removed from RWN; Outlook Stable; Loss Severity Rating 'LS-1'
EUR143,500,000 Class 1CA(G) (ISIN ES0339758015) affirmed at 'AAA'; Outlook Stable;
EUR27,473,384 Class 2SA (ISIN ES0339758023) downgraded to 'A' from 'A+'; removed from RWN; Outlook Negative; 'LS-2'
EUR7,726,889 Class 3SA (ISIN ES0339758031) downgraded to 'BB-' from 'BB'; removed from RWN; Outlook Negative; 'LS-3'

CAM4:
EUR470,921,688 Class A2 (ISIN ES0339759013) downgraded to 'A' from 'AAA'; removed from RWN; Outlook Stable, 'LS-1';
EUR127,000,000 Class A3 (CA) (ISIN ES0339759021) affirmed at 'AAA'; Outlook Stable;
EUR66,000,000 Class B (ISIN ES0339759039) downgraded to 'BB' from 'BBB'; removed from RWN; Outlook Negative; 'LS-3';
EUR38,000,000 Class C (ISIN ES0339759047) downgraded to 'CCC' from 'B'; removed from RWN;
EUR29,300,000 Class D (ISIN ES0339759054) affirmed at 'C' removed from RWN;
Class A1 has been paid in full.

The downgrades are the result of the implementation of Fitch's revised SME CDO rating criteria. The rating actions are compounded by increasing arrears levels and defaults amid difficult macro-economic conditions and reducing credit enhancement (CE) as the reserve funds are released in accordance with the transaction documents. This is despite the benefits the transactions have received from portfolio seasoning and structural de-leveraging.

As of the 30 September 2009 investor report, the CAM2 portfolio contained 1,556 performing loans totalling approximately EUR204m. The transaction has benefited from a high degree of de-leveraging, having amortized to 31% of its initial balance. However, this has increased the top 10 obligor concentration to 7.8% from 3.3% at closing in Nov 2004. In addition, the portfolio is concentrated in the real estate sector with 16.3%, but benefits from 93% first-lien real-estate collateralization with a generally low weighted average LTV ratio of 27%. As of September 2009, there were 46 defaults accounting for 1.8% of the outstanding portfolio balance and loans in arrears of 90 days and 180 days continued to increase to 4.2% and 3% respectively, from 1% and 0.7% in September 2008.

With regards to CAM 4, as of the 30 September 2009 investor report, 120 loans were in default (2.2% of the outstanding portfolio balance) and loans in arrears of 90 days and 180 days have reached 3.8% and 2.5% respectively, up from 2.4% and 0.8% in September 2008. The portfolio shows moderate concentrations with 21% of loans connected to the retail sector. However, the top 10 obligors represent 3.5% compared to 4.1% at closing. The performing portfolio currently contains 7,039 loans totalling approximately EUR702m (47% of its initial balance). Additionally, the transaction benefits from 80% real-estate collateralization with a weighted average LTV ratio of 52%.

The ultimate interest and principal repayment of tranche 1CA(G) of CAM2 and A3(CA) of CAM4 is 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 Securitisations (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. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

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.

Contact: Jeffery Cromartie, London, Tel: +4420 7664 0072; Glenn Moore, +4420 7682 7567,; Rui Pereira, Madrid, +3491 702 5774.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

Additional information is available on www.fitchratings.com.