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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada y ratificación de la calificación de 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 19 de diciembre de 2011, donde se bajan y ratifican las calificaciones de las siguientes series de bonos:

- Serie 1CA, de **AAA(sf)/Outlook Stable a AA-(sf)**
- Serie 1SA, de **AAA(sf)/Outlook Stable a AA-(sf)**
- Serie 2SA, **affirmed at BBB(sf)/Outlook Stable**
- Serie 3SA, **affirmed at BB(sf)/Outlook Negative**

En Madrid a 20 de diciembre de 2011

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Downgrades FTPYME TDA Sabadell 2, FTA's 1CA and 1SA Notes, Affirms Others Ratings

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Fitch Ratings-London-19 December 2011: Fitch Ratings has downgraded FTPYME TDA Sabadell 2, FTA's series 1CA and 1SA notes and simultaneously removed them from Rating Watch Negative (RWN). Fitch has also affirmed the series 2SA and 3SA notes, as follows:

EUR18,008,892 Series 1CA (ISIN: ES0339844005): downgraded to 'AA-sf' from 'AAAsf'; Outlook Stable
EUR24,405,344 Series 1SA (ISIN: ES0339844013): downgraded to 'AA-sf' from 'AAAsf'; Outlook Stable
EUR8,536,616 Series 2SA (ISIN: ES0339844021): affirmed at 'BBBsf'; Outlook Stable
EUR5,955,779 Series 3SA (ISIN: ES0339844039): affirmed at 'BBsf'; Outlook Negative

The series 1CA and 1SA notes were originally placed on RWN on 6 October 2011 due to the transaction's exposure to Banco de Sabadell ('BBB+/'RWN/'F2'), the swap counterparty (see "Fitch: 14 Spanish SF Transactions Placed On Watch Negative Due to Counterparty Risk" dated 6 October 2011 at www.fitchratings.com).

Following the downgrade of Banco de Sabadell to below 'A'/'F1' on 29 June 2011, Fitch considered the bank ineligible for the role of the swap counterparty and unable to support a note rating of 'AA-sf' or higher. Additionally, Fitch expected remedial actions outlined in the transaction documentation to be taken within 30 calendar days of Banco de Sabadell becoming ineligible. Banco de Sabadell continues to fulfil the role of swap counterparty while no remedial actions have occurred to date.

According to the swap agreement, FTPYME TDA Sabadell 2, the issuer, pays interest received on the performing collateral less a margin of 0.50% to Banco de Sabadell, the swap counterparty. In return, the issuer receives the weighted average coupon on the notes. The swap is beneficial to the transaction as the issuer receives a net positive payment from the swap.

As a result of the lack of remedial actions, Fitch assessed the materiality of the swap agreement to the transaction which led to the downgrade of the two most senior series of notes. The Kingdom of Spain ('AA-'/'Negative/'F1+') guarantees the timely interest and principal payment of series 1CA notes. However, as the series 1CA notes can withstand the agency's 'AA-sf' rating stress scenario without the benefit of the guarantor the agency has assigned a Stable Outlook to these notes.

Since the last surveillance review in August 2011, current default levels in the collateral portfolio have decreased to EUR4.57m from EUR4.72m and account for 8.0% of outstanding portfolio balance in the October 2011 investor report. Loans delinquent by more than 90 days have increased significantly since the last review to EUR1.3m from EUR0.4m. The 90+ delinquency rate 2.3% of the outstanding balance while loans more than 180 days in arrears account for 1.2% of outstanding balance. Overall, loans 180 days past due have increased to EUR0.69m from EUR0.13m since the last surveillance review.

The Negative Outlook for the class 3SA notes reflects their lower position in the capital structure and greater sensitivity to single obligor exposure. Additionally, the transaction contains significant exposure to real estate and construction industries which currently accounts for 31% of the outstanding portfolio balance. Fitch considers these parameters, combined with the agency's expectation that the transaction will amortise sequentially in the near term due to a breach of the 90+ delinquency trigger, could expose the class 3SA notes to tail risk.

FTPYME TDA SABADELL 2, FTA is a cashflow securitisation of loans to small and medium sized Spanish enterprises (SMEs) granted by Banco de Sabadell. The series 1CA notes are backed by a guarantee from the Kingdom of Spain.

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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.

Source of information: Transaction trustee reports.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 10 August 2011; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Corporate CDOs
Counterparty Criteria for Structured Finance Transactions
Criteria for Servicing Continuity Risk in Structured Finance

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