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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 2, FTA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 29 de agosto de 2012, donde se llevan a cabo las siguientes actuaciones:

- Clase 1CA (G), confirmado como **AA-(sf)** / **perspectiva negativa**.
- Clase 2SA, confirmado como **A(sf)** / **perspectiva negativa**.
- Clase 3SA, confirmado como **BB-(sf)** / **perspectiva negativa**.

En Madrid, a 29 de agosto de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

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**Correct: Fitch Affirms FTPYME TDA CAM 2, F.T.A.** Ratings Endorsement Policy  
29 Aug 2012 10:23 AM (EDT)

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Fitch Ratings-London-29 August 2012: This announcement corrects the version published on 28 August 2012, which stated the name of the management company incorrectly in the last paragraph.

Fitch Ratings has affirmed FTPYME TDA CAM 2, F.T.A.'s notes, as follows:

EUR58.2m Class 1CA(G) (ISIN ES0339758015): affirmed at 'AA-sf'; Outlook Negative  
EUR27.8m Class 2SA (ISIN ES0339758023): affirmed at 'Asf'; Outlook Negative  
EUR7.7m Class 3SA (ISIN ES033975031): affirmed at 'BB-sf'; Outlook Negative

Fitch has removed the class 1CA(G) and 2SA notes from Rating Watch Negative following the transfer of the treasury account to Barclays Bank plc ('A'/Stable/'F1'). Barclays Bank plc is an eligible counterparty according to the transaction documentation.

The affirmation is based on the credit enhancement available to the notes. The class 1CA(G) and 2SA notes continue to accumulate additional CE as the transaction deleverages.

Fitch notes the credit quality of the portfolio has deteriorated markedly in 2012. Loans more than 90 days in arrears represent 9.2% of the portfolio balance, up from 3.6% in December 2011.

The class 1CA(G) notes' rating and Outlook is limited by the rating of the Kingdom of Spain ('BBB'/Negative/'F2'). The highest achievable rating for Spanish structured finance transactions is 'AA-sf', five notches above the rating of the sovereign. See "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 1 Feb 2012 at [www.fitchratings.com](http://www.fitchratings.com), for details of Fitch's view on the link between sovereign Issuer Default Ratings and structured finance ratings for eurozone countries.

The Negative Outlook for the class 2SA and 3SA notes reflects the notes' sensitivity to a sudden spike in defaults which would deplete the reserve fund.

Rising arrears and default levels have already started to erode the reserve fund, which declined to EUR7.1m from EUR8.2m in December 2011. Fitch expects further drawings on the reserve fund given the sizable arrears pipeline. The transaction considers loans more than 12 months in arrears as defaulted.

FTPYME TDA CAM 2, F.T.A., is a static cash flow SME CLO originated by Caja de Ahorros del Mediterraneo (CAM), now part of Banco de Sabadell ('BB+'/Stable/'B'). At closing, the issuer used the note proceeds to purchase a EUR750m portfolio of secured and unsecured loans granted to Spanish small and medium enterprises and self-employed individuals. The transaction is managed by Titulizacion de Activos, S.G.F.T., S.A.

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Additional information is available on [www.fitchratings.com](http://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: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 10 August 2012, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Caps in Global Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions  
Global Structured Finance Rating Criteria  
Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO  
Criteria for Servicing Continuity Risk in Structured Finance

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