

**Material Event
concerning**

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Pursuant to section III.5 of the Prospectus for **FTPYME BANCAJA 2 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Moody’s Investors Service** (“**Moody’s**”) announced on January 15, 2010 that it has placed the rating assigned by Moody’s to the following Bond Series issued by **FTPYME BANCAJA 2 Fondo de Titulización de Activos** under Review for Possible Downgrade:

- **Series B: A2** (previously **A2**, under review for possible downgrade)

In addition, Moody’s advised of a downgrade of the rating assigned for the following Bond Series:

- **Series C: B2** (previously **Baa2**, under review for possible downgrade)

The ratings assigned by Moody’s to the remaining Bond Series remains without changes:

- **Series A3(G): Aaa**

Enclosed herewith are the releases issued by Moody’s.

Madrid, January 18, 2010.

Mario Masiá Vicente
General Manager

Rating Action: FTPYME BANCAJA 2, FTA

Moody's confirms mezzanine and downgrades junior notes of Spanish SME ABS, FTPYME BANCAJA 2, FTA

EUR77.7 million of rated securities affected

Frankfurt, January 15, 2010 -- Moody's Investors Service has today taken the following rating actions on the long-term credit ratings of the following notes issued by FTPYME BANCAJA 2, FTA:

- EUR 12.1 million Class B: Confirmed at A2; previously on March 23 2009 placed under review for possible downgrade.
- EUR 4.4 million Class C: Downgraded to B2 from Baa2; previously on March 23 2009 placed under review for possible downgrade.

Moody's initially assigned definitive ratings in September 2003.

Today's rating action concludes the review for downgrade which was initiated on 23 March 2009 as a result of Moody's revision of its methodology for SME granular portfolios in EMEA (published on 17 March 2009).

As a result of its revised methodology, Moody's has reviewed its assumptions for the collateral portfolio of FTPYME BANCAJA 2, FTA, taking into account anticipation of performance deterioration of the pool 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 Moody's negative sector outlook for the Spanish SME securitisation transactions (see "EMEA ABS, CMBS & RMBS Asset Performance Outlooks", July 2009). Since January 2009, this transaction has been performing somewhat worse than the Spanish SME index published by Moody's ("Spanish SME Q3 2009 Indices", November 2009). In particular, cumulative 90 days delinquencies since closing were at 2.7% of original pool balance as of November 2009.

As a result of the above, 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 Ba-range for the non-real-estate debtors. Additionally, loans in arrears are notched down depending on their delinquency status, and performing loans not in the building and real estate sector with relatively long seasoning are notched up depending on their actual seasoning.

At the same time, Moody's estimated the remaining weighted-average life of the portfolio to 4.27 years. As a consequence, these revised assumptions have translated into a cumulative mean default assumption for this transaction of 15.9% of the current portfolio balance (corresponding to 4.74% of the original pool balance). Moody's original mean default assumption was 2.25% of original portfolio balance, with a coefficient of variation of 55%. Because of the relatively low effective number of borrowers in the portfolio (257), Moody's used a Monte Carlo simulation to determine the probability function of the defaults with a resulting coefficient of variation of 58%. The average recovery rate assumption was updated at 70% (stochastic recovery rate) compared with 35% assumed at closing taking into account the actual recoveries observed so far in the transaction. The prepayment rate is assumed to be 5%, which is comparable to recently observed levels for CPR values.

In summary, Moody's concluded that the negative effects of the revised default assumptions were not fully offset by the increased credit support available for the outstanding Class C notes.

The Class A3(G) notes benefit from a guarantee from the Kingdom of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with Class A3(G) without the Kingdom of Spain guarantee, which was consistent with Aaa at closing, would still be consistent with a Aaa rating.

FTPYME BANCAJA 2, FTA is a securitization fund, which purchased a pool of loans granted to Spanish SMEs originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja, A3/P-2). In September 2003, the portfolio consisted of 3,441 loans. The loans were originated between 1994 and 2003, with a weighted average seasoning of 1.5 years and a weighted average remaining term of 7.54 years. We note that the concentration in the "Building and Real Estate sector" has increased from 37.5% of the portfolio at closing to 51.5% of the portfolio as of November 2009, while the number of borrower stood at 789. Geographically, the composition of the pool has changed little since closing, with concentrations in the regions

of Valencia (56.9%), Catalonia (14.6%) and Madrid (11.1%).

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 non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007 and "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. These reports are available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. 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. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies in "Structured Finance Quick Check" at www.moody's.com/SFQuickCheck.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moody's.com or contact our Client Service Desk in London (+44-20-7772 5454).

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