

Hecho Relevante de **FTPYME BANCAJA 2 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 5.2.d del Capítulo III del Folleto Informativo de **FTPYME BANCAJA 2 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 15 de enero de 2010, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por **FTPYME BANCAJA 2 Fondo de Titulización de Activos**:

- **Serie B:** **A2** (anterior **A2**, bajo revisión para posible descenso)

Así mismo, Moody’s comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos:

- **Serie C:** **B2** (anterior **Baa2**, bajo revisión para posible descenso)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

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

Se adjunta la comunicación emitida por Moody’s.

Madrid, 18 de enero de 2010.

Mario Masiá Vicente
Director General

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).

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Frankfurt
Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2010, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for,

each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."