

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 4, 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 9 de junio de 2014, donde se llevan a cabo las siguientes actuaciones:

- **Bono A2**, Afirmado como **BBB (sf)**; pasa de perspectiva negativa a perspectiva estable.
- **Bono A3 (CA)**, Afirmado como **BBB+ (sf)**; perspectiva estable.
- **Bono B**, pasa de **B (sf)** a **CCC (sf)**; estimación de recuperación 65%.
- **Bono C**, pasa de **CCC (sf)** a **CC (sf)**; estimación de recuperación 0%.
- **Bono D**, Afirmado como **C (sf)**; estimación de recuperación 0%.

En Madrid, a 10 de junio de 2014

Ramón Pérez Hernández  
Director General

## Fitch Downgrade 2 Tranches of FTPYME TDA CAM 4, FTA; Affirms Others Ratings

Endorsement Policy  
09 Jun 2014 7:19 AM (EDT)

Fitch Ratings-London-09 June 2014: Fitch Ratings has downgraded two junior tranches of FTPYME TDA CAM 4, FTA and affirmed the rest, as follows:

EUR94.9m Class A2: affirmed at 'BBBsf'; Outlook revised to Stable from Negative  
EUR76.7m Class A3(CA): affirmed at 'BBB+sf'; Outlook Stable  
EUR66m Class B: downgraded to 'CCsf' from 'Bsf'; RE (Recovery Estimate) 65%  
EUR38m Class C: downgraded to 'CCsf' from 'CCsf'; RE 0%  
EUR29.3m Class D: affirmed at 'Cs'; RE 0%

FTPYME TDA CAM 4, FTA is a granular cash flow securitisation of a static portfolio of secured and unsecured loans granted to Spanish small- and medium-sized enterprises (SMEs) by Banco de Sabadell.

### KEY RATING DRIVERS

The downgrades are a result of increased defaults in the underlying portfolio of SMEs. Between March 2013 and March 2014, the cumulative level of gross defaults in the portfolio rose to 7.21% of the initial portfolio balance (EUR1.5bn) from 5.59%.

As a result of the increased defaults, the credit enhancement available to the class B notes has fallen to 6.85% from 9.95% during the same period. Additionally, the transaction includes a deferral trigger for class B interest once cumulative gross defaults rise above 8%. If this trigger is breached, the interest due on the class B notes will rank junior to principal due on the senior notes and will remain unpaid until the principal deficiency ledger (PDL) has been reduced to zero. The PDL balance currently is EUR20.5m.

Credit enhancement on the class C notes has fallen to -8.04% from -1.66% in March 2013. Given the material deterioration in credit protection available to these notes, default is viewed as probable and the notes were downgraded to 'CCsf'.

The rating of the class A2 notes was affirmed as amortisation of the senior notes offset the defaults in the underlying portfolio, with EUR31.6m repaid in the last 12 months. As a result the credit enhancement available to the notes rose to 32.72% from 30.11%. In addition to the growth in credit enhancement, 90 delinquencies in the portfolio (which give an indication of the credit quality of the performing portfolio) fell to 3.32% from 8.31%. As a result, the Outlook was revised to Stable from Negative.

The rating on the class A3(CA) notes is driven by the Kingdom of Spain (BBB+/Stable/F2), which guarantees the ultimate payment of principal and interest on the notes.

The class D notes will be repaid through the proceeds of the reserve fund. As the reserve fund has been depleted and is unlikely to be replenished, the notes were affirmed at 'Cs' as default is viewed as inevitable.

As the transaction's reserve fund has been depleted to zero and the servicer of the underlying SME loans is unrated, the transaction has a material exposure to payment interruption risk. As a result of this, the ratings of the notes have been capped at 'Asf'.

### RATING SENSITIVITIES

Applying a 1.25x default rate multiplier or a 0.75x recovery rate multiplier to all assets in the portfolio would result in a downgrade of one notch on the notes.

Contact:  
Lead Surveillance Analyst

Brian Nolan  
Analyst  
+44 20 3530 1611  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Committee Chairperson  
Laurent Chane-Kon  
Senior Director  
+44 20 3530 1401

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO', dated 5 March 2014; 'Global Rating Criteria for Structured Finance CDOs', dated 12 September 2013; 'Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds', dated 23 January 2014; 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions', dated 12 June 2013; 'Counterparty Criteria for Structured Finance Transactions and Covered Bonds', dated 14 May 2014; and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Global Rating Criteria for Structured Finance CDOs  
Criteria for Interest Rate Stresses in Structured Finance Transactions  
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions  
Counterparty Criteria for Structured Finance and Covered Bonds  
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

**Additional Disclosure**

Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.