

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **EH TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.**

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

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Standard & Poor's el día 30 de octubre de 2015, donde se lleva a cabo la siguiente actuación:
  - Bono A2, de **BBB (sf)** a **BBB+ (sf)**.

En Madrid a 3 de noviembre de 2015

Ramón Pérez Hernández  
Director General

# RatingsDirect®

---

## Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

**Surveillance Credit Analyst:**

Abhijit A Pawar, London (44) 20-7176-3774; abhijit.pawar@standardandpoors.com

**Secondary Contact:**

Matthew Jones, London (44) 20-7176-3591; matthew.jones@standardandpoors.com

### OVERVIEW

- On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.
- Consequently, we have taken various rating actions in 22 Spanish SME CLO transactions.
- Our review of these transactions incorporated the application of our criteria for rating single-jurisdiction securitizations above the sovereign foreign currency, SME CLO criteria, and current counterparty criteria.

LONDON (Standard & Poor's) Oct. 30, 2015--Standard & Poor's Ratings Services today took various rating actions on 38 classes of notes in 22 Spanish small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions.

Specifically, we have:

- Raised our ratings on 28 tranches in 13 transactions,
- Affirmed our ratings on eight tranches in seven transactions, and
- Kept on CreditWatch negative our ratings on two tranches in two transactions (see list below).

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating

## Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

on Spain (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable")

Under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency (RAS criteria), we can rate a securitization up to four notches above our foreign currency rating on the sovereign if the tranche can withstand "severe" stresses (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

However, if all six of the conditions in paragraph 44 of the RAS criteria are met (including credit enhancement being sufficient to pass an "extreme" stress), we can assign ratings in the transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Where we have raised our ratings to 'AA-', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand extreme stresses in our cash flow model.

Where we have raised our ratings to 'AA+', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand severe stresses in our cash flow model. It is also sufficient to meet the six conditions outlined in our RAS criteria.

Where we have raised our ratings to 'BBB+', in our review, we determined that the available credit enhancement is not sufficient for the notes to be rated above the sovereign. We have therefore raised our ratings on these classes of notes to the 'BBB+' sovereign rating level.

For all of today's rating actions, we have also assessed the transactions' performance since our previous surveillance reviews. Today's upgrades reflect our view that these transactions are performing in line with our credit and cash flow assumptions.

On Aug. 18, 2015, we placed on CreditWatch negative our ratings on two SME CLO tranches (see "Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period"). Although the application of our RAS criteria supports upgrades for these tranches, we have kept on CreditWatch negative our ratings on these classes of notes. This is because the initial remedy period following the downgrades of counterparties in these transactions has expired and a remedy action has not been completed (or a definitive plan to remedy the downgrade within the extended 30 calendar day remedy period has not been presented to us).

We expect to resolve the CreditWatch placements within the next 90 days, and we will take any further rating actions that we consider appropriate.

The maximum potential ratings on seven classes of notes can be no higher than

## Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

the currently assigned ratings, based on the downgrade provisions documented for them. We have therefore affirmed our ratings on these classes of notes based on the application of our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

We have affirmed our rating on one class of notes in one transaction as this class is guaranteed by the European Investment Fund.

### RELATED CRITERIA AND RESEARCH

#### Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013

#### Related Research

- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period, Aug. 18, 2015
- 2015 EMEA Structured Credit Scenario And Sensitivity Analysis, Aug. 6, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

### Ratings List

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Fondo de Titulacion de Activos PYMES Banesto 2	EUR1 bil floating rate notes		A2	BBB+ (sl)	BBB (sl)
Fondo de Titulacion de Activos Santander Empresas 2	EUR2.954 bil floating rate notes		C	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 2	EUR2.954 bil floating rate notes		D	BBB+ (sl)	BBB (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		A2	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		A3	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		B	BBB+ (sl)	BBB (sl)

Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

Ratings List (cont.)				
Fondo de Titulización de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA- (sf)	A+ (sf)
Fondo de Titulización de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	D	BBB+ (sf)	BBB (sf)
IM FTPYME SABADELL 7 Fondo de Titulización de Activos	EUR1 bil floating-rate notes	A2 (G)	AA- (sf)	A+ (sf)
IM FTPYME SABADELL 7 Fondo de Titulización de Activos	EUR1 bil floating-rate notes	B	BBB+ (sf)	BBB (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA- (sf)	A+ (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	B	AA- (sf)	A+ (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	C	BBB+ (sf)	BBB (sf)
Bankinter 3 FTPYME, Fondo de Titulización de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	BBB+ (sf)	BBB (sf)
Bankinter 3 FTPYME, Fondo de Titulización de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	BBB+ (sf)	BBB (sf)
CM Bancaja 1, Fondo de Titulización de Activos	EUR556.2 mil floating-rate notes	C	A+ (sf)/Watch Neg	A+ (sf)/Watch Neg
FTPYME Bancaja 6, Fondo de Titulización de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	A+ (sf)/Watch Neg	A+ (sf)/Watch Neg
BBVA Hipotecario 3, Fondo de Titulización de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	B	AA- (sf)	A+ (sf)
BBVA Hipotecario 3, Fondo de Titulización de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	C	BBB+ (sf)	BBB (sf)
BBVA 8 FTPYME Fondo de Titulización de Activos	EUR1.1 bil floating-rate notes	B	BBB+ (sf)	BBB (sf)
Empresas Hipotecario TDA CAM 3, Fondo de Titulización de Activos	EUR750 mil mortgage-backed floating-rate notes	A2	BBB+ (sf)	BBB (sf)
FTPYME TDA CAM 4, Fondo de Titulización de Activos	EUR1.529 bil floating-rate notes	A2	AA- (sf)	A+ (sf)
FTPYME TDA CAM 4, Fondo de Titulización de Activos	EUR1.529 bil floating-rate notes	A3(CA)	AA- (sf)	A+ (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	A2	AA+ (sf)	AA (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	B	AA (sf)	A+ (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	C	A+ (sf)	A (sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulización de Activos	EUR2.03 bil floating-rate notes	A5(G)	AA+ (sf)	AA (sf)

## Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

Ratings List (cont.)					
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes		B	AA- (sf)	A+ (sf)
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes		C	A+ (sf)	A (sf)
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes		D	BBB+ (sf)	BBB (sf)
Fondo de Titulizacion de Activos PYMES SANTANDER 6	EUR408 mil asset-backed floating-rate note		A	A (sf)	A (sf)
Fondo de Titulizacion de Activos PYMES SANTANDER 9	EUR500 mil asset-backed floating-rate notes	A, B	A	A (sf)	A (sf)
Fondo de Titulizacion de Activos, PYMES SANTANDER 3	EUR1.884 bil floating-rate notes split between €1.570 billion asset-backed floating-rate notes and €314 million floating-rate notes		A	A- (sf)	A- (sf)
GC FTPYME SABADELL 6. Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes		A3(G)	A+ (sf)	A+ (sf)
PYMES BANESTO 3.Fondo de Titulizacion de Activos	EUR588 mil floating-rate notes		A	A- (sf)	A- (sf)
PYMES BANESTO 3.Fondo de Titulizacion de Activos	EUR588 mil floating-rate notes		B	BBB+ (sf)	BBB+ (sf)
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes		C	AAA (sf)	AAA (sf)
BBVA-9 PYME FTA	EUR470 mil asset-backed floating-rate notes		A	A- (sf)	A- (sf)

**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).