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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación del bono A3(CA) por parte de Moody's**

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 9 de noviembre de 2011, donde se baja la calificación de:

- Bono A3(CA), de **Aa2(sf)/Placed on Review for Downgrade a Aa3(sf)**

En Madrid a 10 de noviembre de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades notes with Spain's guarantee in five Spanish ABS transactions**

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Global Credit Research - 09 Nov 2011

London, 09 November 2011 -- Moody's Investors Service has today downgraded the sovereign-guaranteed senior notes in five Spanish asset-backed securities (ABS) transactions, all of which are backed by loans to SMEs. This rating action follows the two-notch downgrade of the rating of the government of the Kingdom of Spain to A1 with a negative outlook, from Aa2, and concludes the review of these transactions initiated by Moody's on 29 July 2011 when the government of the Kingdom of Spain's Aa2 rating was placed on review for downgrade (please refer to press release published on moodys.com "Moody's reviews for downgrade notes with Spain's guarantee in seven Spanish ABS transactions"). One transaction remains on review for downgrade.

A full list of affected ratings is detailed at the end of this press release.

**RATINGS RATIONALE**

Today's rating action reflects the fact that Moody's rates the guaranteed notes in the affected SME ABS transactions at the higher of (i) the intrinsic credit risk of the senior notes (i.e., their credit risk without the guarantee); or (ii) the rating of government of the Kingdom of Spain (i.e., A1).

Three of the affected notes have an intrinsic credit risk of Aa3 and Moody's has therefore downgraded these notes to Aa3(sf).

One of the affected notes has an intrinsic credit risk of A1 and has therefore been downgraded to A1(sf).

In addition, the A2(G) notes of the BBVA-6 FTPYME, FTA transaction have an intrinsic credit risk of Aa3 but have low credit enhancement levels. In this transaction the A1 tranche, also rated Aa3, does not benefit from a guarantee and is currently senior to the guaranteed tranche in the waterfall. Moody's placed this A1 tranche on review for downgrade on 4 November 2011 due to low credit enhancement levels (please refer to "Moody's reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain" on www.moodys.com). Consequently, Moody's downgraded the guaranteed tranche to Aa3(sf) and it remains on review for downgrade.

Moody's has not updated its key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios, as today's action has been primarily driven by the fact that the rating agency rates the guaranteed notes in the SME ABS transactions at the higher of (i) the intrinsic credit risk of the senior notes (i.e., their credit risk without the guarantee); or (ii) the rating of government of the Kingdom of Spain (i.e., A1).

In light of Moody's negative outlook on the Spanish SME sector, uncertainty mainly stems from the fact that the underlying ratings of the affected transactions could move below the rating of government of the Kingdom of Spain if performance deteriorates in the current negative environment (please refer to "EMEAABS & RMBS Asset Performance Outlooks -- July 2011 Update" on www.moodys.com).

**PREVIOUS RATING ACTION & PRINCIPAL METHODOLOGIES**

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The methodologies used in these ratings were "Moody's Approach to Rating CDOs of SMEs in Europe," published in February 2007, "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," published in March 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," published in June 2007. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies

**LIST OF AFFECTED SECURITIES**

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

...EUR215.5MA2(G) Certificate, Downgraded to Aa3(sf) from Aa2(sf), Remains on Review for Downgrade; Previously on 29 July 2011, Aa2(sf) Placed on Review for Downgrade

Issuer: FTPYME BANCAJA 3

...EUR153.9MA3(G) Bond, Downgraded to Aa3(sf) from Aa2(sf); Previously on 29 July 2011, Placed on Review for Downgrade

Issuer: FTPYME TDA CAM 4, Fondo de Titulización de Activos

...EUR127MA3(CA) Notes, Downgraded to Aa3(sf) from Aa2(sf); previously on 29 July 2011, Placed on Review for Downgrade

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

...EUR134.1MA3(G) Certificate, Downgraded to A1(sf) from Aa2(sf); previously on 29 July 2011, Placed on Review for Downgrade

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

...EUR155.4MA5(G) Certificate, Downgraded to Aa3(sf) from Aa2(sf); Previously on 29 July 2011, Placed on Review for Downgrade

**REGULATORY DISCLOSURES**

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this

announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

The rating has been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the rating are the following: parties involved in the ratings, and public information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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In addition to the information provided below please find on the ratings tab of the issuer page at [www.moody's.com](http://www.moody's.com), for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

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Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating history.

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