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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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 Moody's Investors Service el día 14 de octubre de 2014, donde se lleva a cabo la siguiente actuación:
  - Bono 1CA, **subida a A1 (sf); anteriormente, el 17 de marzo de 2014, A3 (sf) puesto en revisión para posible subida.**
  - Bono 2SA, **subida a Baa1 (sf); anteriormente, el 17 de marzo de 2014, Ba1 (sf) puesto en revisión para posible subida.**
  - Bono 3SA, **afirmado como Caa3 (sf); anteriormente, el 20 de marzo de 2013, confirmado como Caa3 (sf).**

En Madrid a 17 de octubre de 2014

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's takes actions on 11 notes in three Spanish SME ABS transactions originated by Banco CAM**

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Global Credit Research - 14 Oct 2014

Madrid, October 14, 2014 -- Moody's Investors Service has today upgraded the ratings on nine notes, downgraded the rating on one note and affirmed the rating on one note in three Spanish asset-backed securities (ABS) transactions: FTPYME TDA CAM 2, FTA; FTPYME TDA CAM 4, FTA; and FTPYME TDA CAM 7, FTA.

Today's rating action concludes the review of nine notes announced on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase in the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

All three transactions have been originated by Banco CAM (now Banco Sabadell, S.A., Ba2/NP) between 2004 and 2008 and are backed by loans to small and medium-sized enterprises extended to obligors located in Spain.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement for the nine upgraded tranches. The downgrade of one tranche in FTPYME TDA CAM 4 was due to the increase in defaulted loans, which led to an increase of the unpaid principal deficiency ledger and thus reduced credit enhancement available to that tranche.

-- Reduced sovereign risk

Moody's upgraded the Spanish sovereign rating to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase of credit enhancement, combined with stable performance and the reduction in sovereign risk, has prompted the upgrade of nine notes. The credit enhancement of class B of FTPYME TDA CAM 4 has, however, decreased following the increase of the unpaid principal deficiency ledger in that transaction, prompting a downgrade of that tranche.

-- Key collateral assumptions

Moody's has updated some of the key collateral assumptions as part of this review. In particular, Moody's has revised its volatility assumption given the reduced country risk. The performance of the underlying asset portfolios remain broadly in line with Moody's assumptions. Moody's also has a stable outlook ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)) on Spanish ABS and residential mortgage-backed securities transactions.

In FTPYME TDA CAM 2, FTA, the unchanged default probability (DP) on current balance of 20.0% (corresponding to a DP on the original balance of 7.8%), together with a unchanged recovery rate of 60.0% and an updated volatility of

56.9%, corresponds to an unchanged portfolio credit enhancement of 23.0%.

In FTPYME TDA CAM 4, FTA, the unchanged DP on current balance of 23.0% (corresponding to a DP on the original balance of 21.1%), together with a unchanged recovery rate of 52.5% and an updated volatility of 53.7%, corresponds to an unchanged portfolio credit enhancement of 26.0%.

In FTPYME TDA CAM 7, FTA, the unchanged DP on current balance of 23.5% (corresponding to a DP on the

original balance of 34.8%), together with a update recovery rate of 60.0% and an updated volatility of 80.1%, corresponds to an unchanged portfolio credit enhancement of 29.0%.

The quantitative analysis accounts for the sensitivity of the ratings to increases in collateral assumptions. The increases include stresses of 1.3x on the default probability and 1.2x on the portfolio credit enhancement. In a sensitivity analysis, ratings would typically reduce by no more than two to three notches under the stressed assumptions. The results of this analysis limited the potential upgrade of the ratings on the class B notes in FTPYME TDA CAM 7, FTA.

#### -- Exposure to counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In all three transactions, Banco Sabadell acts as servicer. In FTPYME TDA CAM 2 and FTPYME TDA CAM 4, Bank of Spain hosts the reinvestment account where the collections are transferred by the servicer on a daily basis, while Barclays Bank PLC (A2/P-1) holds the reinvestment account in FTPYME TDA CAM 7. JPMorgan Securities plc ((P)Aa3/P-1) acts as swap counterparty in FTPYME TDA CAM 2 and FTPYME TDA CAM 4, while CECABANK S.A. (Ba3) acts as swap counterparty in FTPYME TDA CAM 7.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in January 2014. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) better-than-expected performance of the underlying collateral, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) worse-than-expected performance of the underlying collateral, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### LIST OF AFFECTED RATINGS

Issuer: FTPYME TDA CAM 2, FTA

...EUR143.5M Series 1CA Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR41.6M Series 2SA Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR11.7M Series 3SA Notes, Affirmed Caa3 (sf); previously on Mar 20, 2013 Confirmed at Caa3 (sf)

Issuer: FTPYME TDA CAM 4, FTA

...EUR931.5M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR127M A3(CA) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR66M B Notes, Downgraded to Caa1 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: FTPYME TDA CAM 7, FTA

...EUR603.5M A1 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR170M A2(CA) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR123.5M A3 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR63M B Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

...EUR40M C Notes, Upgraded to Ba3 (sf); previously on May 3, 2013 Upgraded to Caa2 (sf)

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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 these transactions in the past six months.

The analysis includes an assessment of collateral characteristics and performance to determine the expected collateral loss or a range of expected collateral losses or cash flows to the rated instruments. As a second step, Moody's estimates expected collateral losses or cash flows using a quantitative tool that takes into account credit enhancement, loss allocation and other structural features, to derive the expected loss for each rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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