

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 Moody's Investors Service.

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 Moody's, con fecha 23 de enero de 2020, donde se llevan a cabo las siguientes actuaciones:

- **Bono B**, afirmada como **Aa1 (sf)**; anteriormente, el 28 de marzo de 2019, subida a **Aa1 (sf)**.
- **Bono C**, subida a **Ba3 (sf)**; anteriormente, el 28 de marzo de 2019, subida a **B3 (sf)**.
- **Bono D**, afirmada como **C (sf)**; anteriormente, el 28 de marzo de 2019, afirmada como **C (sf)**.

En Madrid, a 24 de enero de 2020

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades one tranche and affirms two tranches in one Spanish ABS-SME transaction

23 Jan 2020

Madrid, January 23, 2020 -- Moody's Investors Service, ("Moody's") has today upgraded the rating of Class C notes and affirmed the ratings of Class B and Class D notes in FTPYME TDA CAM 4, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes.

...EUR66M (current outstanding amount EUR40.6M) Class B Notes, Affirmed Aa1 (sf); previously on Mar 28, 2019 Upgraded to Aa1 (sf)

...EUR38M Class C Notes, Upgraded to Ba3 (sf); previously on Mar 28, 2019 Upgraded to B3 (sf)

...EUR29.3M Class D Notes, Affirmed C (sf); previously on Mar 28, 2019 Affirmed C (sf)

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches.

Credit Enhancement for Class B notes has increased to 63.93% from 44.08% since the last rating action taken on this deal last March 2019. Class C notes CE has increased during the same period to 15.59% from 6.15%.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transactions has slightly deteriorated over the last year. Total delinquencies have increased in the past year, with 90 days plus arrears currently standing at 0.39% of current pool balance. Cumulative defaults currently stand at 7.92% of original pool balance up from 7.89% a year earlier.

Moody's maintained its default probability on current balance and recovery rate assumptions, as well as portfolio credit enhancement ("PCE"), due to observed pool performance in line with expectations.

Counterparty Exposure

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default, using the CR assessment as a reference point for servicers.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Principal Methodology

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in July 2019. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

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

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the

notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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 certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain 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.moodys.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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