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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 19 de abril de 2016, donde se llevan a cabo las siguientes actuaciones:

- **Bono A2**, afirmado como **A (sf)**; perspectiva estable.
- **Bono A3 (CA)**, afirmado como **A (sf)**; perspectiva estable.
- **Bono B**, subida a **BB+ (sf)** desde **CCC (sf)**; perspectiva estable.
- **Bono C**, Afirmado como **CC (sf)**; estimación de recuperación 0%.
- **Bono D**, Afirmado como **C (sf)**; estimación de recuperación 0%.

En Madrid, a 20 de abril de 2016

Ramón Pérez Hernández

Fitch Ratings

Fitch Upgrades FTPYME TDA CAM 4, FTA's Class B; Error Corrected

Fitch Ratings-London-19 April 2016: Fitch Ratings has upgraded FTPYME TDA CAM 4, FTA's class B notes and affirmed the remaining notes as follows:

EUR42.2m Class A2: affirmed at 'Asf'; Outlook Stable
EUR34.1m Class A3(CA): affirmed at 'Asf'; Outlook Stable
EUR66m Class B: upgraded to 'BB+sf' from 'CCCs'; Outlook Stable
EUR38m Class C: affirmed at 'CCsf'; Recovery Estimate (RE) 0%
EUR29.3m Class D: affirmed at 'Csf'; 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 by Caja de Ahorro del Mediterraneo (now part of Banco de Sabadell).

KEY RATING DRIVERS

Low, Stable Delinquencies

Loans in arrears of more than 90 days account for 0.9% of the portfolio, up from 0.6% one year ago. Delinquencies have been declining from a peak in early 2013 and have been at low levels for the last two years.

Continued Deleveraging

The pari-passu class A2 and A3(CA) notes have received EUR43.4m of principal proceeds between them in the last 12 months. Consequently, credit enhancement has increased for all notes over the same period. While this has led to an upgrade for the class B notes, the impact for the class C notes remains limited as these notes are significantly undercollateralised.

Payment Interruption Risk

The highest achievable note rating in this transaction is capped at 'Asf' due to exposure to payment interruption risk. The reserve fund remains depleted and the structure thus lacks a source of liquidity if the servicer defaults and has to be replaced. The class D notes, used to fund the reserve fund, are affirmed at 'Csf' as Fitch does not expect the reserve fund to be replenished back to its target amount before the maturity of the notes.

Note Interest Deferral

Payment of the class C notes' interest is currently subordinated to principal repayment on the notes in the transaction's combined waterfall due to the breach of the relevant cumulative default trigger. The class C notes' deferred interest currently totals EUR0.9m. Given limited headroom on the class B interest deferral trigger, Fitch views it likely that interest on the class B notes will also be deferred in the near future. Fitch expects any class B deferred interest to be repaid by the legal final maturity of the notes.

RATING SENSITIVITIES

A 25% increase in the obligor default probability or a 25% reduction in expected recovery rates would not lead to a downgrade of the notes.

CORRECTION

Fitch has found that, as part of the analysis performed for the previous surveillance review (rating action commentary dated 3 June 2015), the excess spread for rising interest rate scenarios was calculated incorrectly. This resulted in too low a figure. When corrected, this would have increased the

excess spread, and in relation to the class B tranche this would have led to higher model-implied ratings. Model-implied ratings are one of several factors considered by rating committees. This was not a key rating driver for the rating actions listed above.

DUE DILIGENCE USAGE

No third-party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

-Loan-by-loan data provided by TdA as at 29 February 2016

-Transaction reporting provided by TdA as at 31 March 2016

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

[rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM))

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

[rpt_id=838868&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM))

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

[rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM))

Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 03 Mar 2016) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=878445&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

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Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

[rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

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EMEA RMBS Rating Criteria (pub. 01 Apr 2016)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879761&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

[rpt_id=879761&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879761&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM))

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjExMDQ3NjYsInNlc3Npb25LZXkiOiJNU0NONU0xVIVOSjBRRjU1OFIVQU5ZQ1FIQTRMSIJNOU5VWENEMkpYIn0.WDXz8-PI7Hqfqnlj3zbNUMhAs_UXKCIgCnyx7XyOuM)

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Dodd-Frank Rating Information Disclosure Form

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