

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
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 13 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **A (sf) / mantenido en perspectiva de revisión negativa.**
- Bono A3(CA), **A (sf) / mantenido en perspectiva de revisión negativa.**
- Bono B, afirmado como **BB (sf) / revisión negativa.**
- Bono C, afirmado como **CCC (sf)**
- Bono D, afirmado como **C (sf)**

En Madrid, a 16 de julio de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms FTPYME TDA CAM 4, FTA's Class B, C & D Notes Ratings Endorsement

Policy

13 Jul 2012 12:24 PM (EDT)

Fitch Ratings-London-13 July 2012: Fitch Ratings has affirmed FTPYME TDA CAM 4, FTA, a securitisation of secured and unsecured loans to small and medium sized Spanish enterprises (SMEs) and self-employed individuals granted by Caja de Ahorros Del Mediterraneo (CAM, 'BB+'/'Stable'/'B'), as follows:

EUR175,882,104 Class A2 (ISIN:ES0339759013): 'Asf', maintained on RWN
EUR127,000,000 Class A3(CA) (ISIN:ES0339759021): 'Asf', maintained on RWN
EUR66,000,000 Class B (ISIN:ES0339759039): affirmed at 'BBsf', Outlook Negative
EUR38,000,000 Class C (ISIN:ES0339759047): affirmed at 'CCCs', assigned Recovery Estimate (RE) of 30%
EUR29,300,000 Class D (ISIN:ES0339759054): affirmed at 'Csf', assigned Recovery Estimate (RE) of 0%

The affirmation of the class B, C and D notes is based on increasing levels of credit enhancement (CE) as the transaction continues to amortise as well as the notes' ability to pass Fitch's stresses for their current ratings.

The transaction's performance deteriorated during the past year with arrears over 90 days increasing to 7% of the outstanding pool versus 3.6% in September 2011. Over the last year, the transaction has experienced EUR14m of defaults whereas recoveries over the same period totalled up to EUR8m. The defaults are likely to further increase due to increasing arrears. The reserve fund has further decreased from being 51% underfunded in September 2011 to currently 36%.

However, the portfolio is highly granular with only three obligors above 50bp and the top ten accounting for 4.7% of the outstanding pool. In addition, the exposure to Spanish real estate and construction sectors is moderate at 23%. In Fitch's view, the robust levels of CE on Class A2, A3 and B notes as well as the portfolio characteristics currently offset the worsening transaction performance.

Following the downgrade of Banco Santander S.A. to 'BBB+'/'Negative'/'F2', the entity is no longer deemed eligible to perform the role of the account bank without implementing remedial actions. As the downgrade occurred on 11 June 2012, the entity is still within its remedial period defined by the transaction documentation. For this reason Fitch is not taking any immediate rating actions on this and other transactions affected by Banco Santander's downgrade. The agency has been in contact with the issuer and the transaction's trustee (gestora) to assess what forms of remedial actions, if any, will be put in place to mitigate the increased counterparty exposure. Upon the expiration of the remedial period, the agency will complete the full assessment of the counterparty risk and mitigants implemented, if any, and may take further rating actions.

The RWN on the class A2 and A3 notes reflects their material exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB'/'Negative'/'F3'), as remedial actions have not been fully implemented following its downgrade. CECA is a swap counterparty as well as a swap collateral account bank. Fitch expects remedial actions to take place in the near term.

Contact:

Lead Surveillance Analyst
Polina Kocharina
Analyst
+44 20 3530 1471
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN

Committee Chairperson
Matthias Neugebauer
Senior Director

+44 20 3530 1099

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012; and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance Transactions

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