

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

**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 arriba mencionado adjuntamos nota de prensa publicada por Moody's el día 18 de septiembre de 2014, donde se llevan a cabo las siguientes actuaciones:
  - Bono A, de **Baa2 (sf) / en revisión para subida de calificación a A2 (sf).**
  - Bono B, de **B2 (sf) / con dirección incierta a B1 (sf) .**

En Madrid a 23 de septiembre de 2014

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades five notes in three TDA CAM Spanish RMBS Transactions**

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Global Credit Research - 18 Sep 2014

London, 18 September 2014 -- Moody's Investors Service has today upgraded the ratings of five notes, downgraded the rating of one note and affirmed the ratings of one note in three Spanish residential mortgage-backed securities (RMBS) transactions: TDA CAM 2, FTA, TDA CAM 4, FTA, and TDA CAM 6, FTA.

Today's rating action concludes the review of six notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of 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.

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

**RATINGS RATIONALE**

Today's upgrade reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions, and (3) the review of the key collateral assumptions

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded 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 sufficiency or increase of credit enhancement combined with the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

The key collateral assumptions in TDA CAM 2 have not been updated as part of this review. The performance of the underlying asset portfolios remain 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)) for Spanish ABS and RMBS transactions.

Moody's has reassessed its lifetime loss expectation in TDA CAM 4 and TDA CAM 6 taking into account the collateral performance of the transactions to date. The portfolios show deteriorating growth rate in cumulative defaults. The cumulative defaults as a percentage of the original pool balance reached 2.9% versus 2.1% in September 2013 in TDA CAM 4 and 11.7% versus 10.4% respectively in TDA CAM 6. As a result, Moody's increased its key expected assumption to 2.0% in TDA CAM 4 and 8.1% in TDA CAM 6 up from 1.7% and 7.6% of the original pool balance respectively.

-- Exposure to Counterparties

The conclusion of today's rating review reflects the commingling exposure to Banco Sabadell, S.A. (Ba2/NP) acting as a servicer in all three deals and Credit Agricole Corporate and Investment Bank (A2/P-1) acting as a liquidity facility provider in TDA CAM 6. The liquidity facility can be drawn to pay the scheduled payments to the class A2 notes that mature in April 2016. The drawings are repaid in priority to the class A3 notes.

**PRINCIPAL METHODOLOGY**

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 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 ratings:

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

#### LIST OF AFFECTED RATINGS

Issuer: TDA CAM 2, FTA

...EUR1072.8M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR27.2M B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA CAM 4, FTA

...EUR1952M A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR48M B Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review Direction Uncertain

Issuer: TDA CAM 6, FTA

...EUR155M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR752M A3 Notes, Downgraded to Ba2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR50M B Notes, Affirmed Ca (sf); previously on Apr 3, 2013 Downgraded to Ca (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 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.

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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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](http://www.moodys.com).

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