

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 Standard & Poor's.

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 Standard & Poor's, con fecha 25 de abril de 2013, donde se lleva a cabo la siguiente actuación:

- Bono C, de **CCC- (sf)** a **D (sf)**.

En Madrid, a 26 de abril de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered To 'D (sf)' On Spanish SME FTPYME TDA CAM 4's Class C Notes Due To Interest Deferral Trigger Breach

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OVERVIEW

- Due to the considerable increase in the level of cumulative defaults over the past year, the class C notes has breached its interest deferral trigger on the March 2013 payment date. Consequently, interest on the class C notes has not been paid.
- Our ratings on FTPYME TDA CAM 4's notes address timely payment of interest and payment of principal during the life of the transaction.
- We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class C notes.
- FTPYME TDA CAM 4 closed in December 2006 and securitizes secured and unsecured loans granted to SMEs. Banco CAM, which has merged with Banco de Sabadell, is the originator of the transaction.

MADRID (Standard & Poor's) April 25, 2013--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' its credit rating on FTPYME TDA CAM 4, Fondo de Titulizacion de Activos' class C notes.

The level of cumulative defaults over the original portfolio balance has increased to 5.59% in February 2013 from 3.63% a year before. Under the transaction documents, the interest deferral trigger for the class C notes, which is based on the level of cumulative defaults over the original balance of the assets securitized at closing, is 4.85%. Due to the considerable

Rating Lowered To 'D (sf)' On Spanish SME FTPYME TDA CAM 4's Class C Notes Due To Interest Deferral Trigger Breach

increase in the level of cumulative defaults over the past year and the full depletion of the reserve fund on the March 2013 payment date, the class C notes has breached its interest deferral trigger on the March 2013 payment date. Consequently, interest on the class C notes has not been paid. Our ratings on FTPYME TDA CAM 4's notes address timely payment of interest and payment of principal during the life of the transaction. We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our rating on FTPYME TDA CAM 4's class C notes.

FTPYME TDA CAM 4 closed in December 2006 and securitizes secured and unsecured loans granted to small and mid-sized enterprises. Banco CAM S.A.U., which has merged with Banco de Sabadell S.A., is the originator of the transaction.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Timeliness of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Dec. 23, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Standard & Poor's Ratings Definitions, June 22, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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