

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 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 marzo de 2017, 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**, afirmado como **BB+(sf)**; perspectiva estable.
- **Bono C**, Afirmado como **CC(sf)**; estimación de recuperación aumentada a 60% desde 0%.
- **Bono D**, Afirmado como **C(sf)**; estimación de recuperación 0%.

En Madrid, a 13 de marzo de 2017

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Affirms FTPYME TDA CAM 4

Fitch Ratings-London-13 March 2017: Fitch Ratings has affirmed FTPYME TDA CAM 4's notes, as follows:

Class A2: affirmed at 'Asf'; Outlook Stable

Class A3(CA): affirmed at 'Asf'; Outlook Stable

Class B: affirmed at 'BB+sf'; Outlook Stable

Class C: affirmed at 'CCsf'; Recovery Estimate (RE) increased to 60% from 0%

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

#### Continued Deleveraging

The pari-passu class A2 and A3(CA) notes have received EUR28.3m of principal proceeds between them in the last 12 months. Consequently, credit enhancement has increased for all notes over the same period. The impact on the class A and B notes is limited given that they are capped at 'Asf' and 'BB+sf'. For the class C notes, the impact is limited as they are undercollateralised.

#### 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 EUR1.0.m.

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. The cumulative default trigger as per initial balance is 8% and the current level is 7.8%. In current portfolio terms, if the default rate increases by 1.9%, the default trigger will be breached and class B interest deferred. Fitch believes that the default trigger could be hit before the class A notes have been repaid in full, which could take up to two years with the current trend. However, if the default trigger was not breached and the class A notes paid in full the class B notes' rating would be 'Asf', the cap level for payment interruption risk.

#### Low, Stable Delinquencies

Loans in arrears of more than 90 days account for 0.4% of the portfolio, down from 0.9% one year ago. Delinquencies have been declining from a peak in early 2013 and have been at low levels for the last two years.

#### 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 so the structure lacks a source of liquidity if the servicer defaults and has to be replaced. The class D notes are used to fund the reserve fund and have been 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.

#### 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.

#### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch 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 affected the rating 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 30 November 2016
- Transaction reporting provided by TdA as at 31 January 2016

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria**

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016) (<https://www.fitchratings.com/site/re/886006>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016) (<https://www.fitchratings.com/site/re/881269>)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016) (<https://www.fitchratings.com/site/re/882401>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016) (<https://www.fitchratings.com/site/re/891276>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017) (<https://www.fitchratings.com/site/re/894773>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1020478&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJzZXNzaW9uS2V5IjoiS2ZKTFRURjFMV1ZOV0dNTkQ4T1BMQlIDSjhNV0ZOVkdDGT0c0UkNTVSImlmV4cC](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1020478&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJzZXNzaW9uS2V5IjoiS2ZKTFRURjFMV1ZOV0dNTkQ4T1BMQlIDSjhNV0ZOVkdDGT0c0UkNTVSImlmV4cC))

I6MTQ5MDAwMTM0NSwidXNlcklkljoxMjg4MjF9.u\_kyRFrvUYIa0xeoT-IWeFCizsTkYO\_-EJD9-voF5IE)

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