

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 9 de marzo de 2018, 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 **A (sf)** desde **BB+ (sf)**; perspectiva estable.
- **Bono C**, afirmado como **CC (sf)**; recuperación estimada aumentada a 80% desde 60%.
- **Bono D**, afirmado como **C (sf)**; recuperación estimada 0%.

En Madrid, a 12 de marzo de 2018

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Consejero Delegado



## Fitch Upgrades FTPYME TDA CAM 4's Class B Notes

Fitch Ratings-Milan/London-09 March 2018: Fitch Ratings has upgraded FTPYME TDA CAM 4's class B notes and affirmed the others:

Class A2: affirmed at 'Asf'; Outlook Stable

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

Class B: upgraded to 'Asf' from 'BB+sf'; Outlook Stable

Class C: affirmed at 'CCsf'; Recovery Estimate (RE) increased to 80% from 60%

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

#### Good Portfolio Performance

Thanks to the relative few new defaults, the transaction has recovered from the significant under-collateralisation of past years, and the reserve fund has started to replenish, albeit significantly below its target level of EUR29.3 million.

#### Continued Deleveraging

The pari-passu class A2 and A3(CA) notes have received EUR34 million of principal proceeds between them in the last 12 months. Consequently, and also thanks to the end of the transaction's under-collateralisation, credit enhancement has increased for all notes over the same period.

#### Low, Stable Delinquencies

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

#### 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. Due to the good asset performance, the class C notes have repaid in full previously unpaid interest (EUR1.0 million as at

the last annual review). However, the class C notes' credit enhancement remains dependent on the replenishment of the reserve fund, which Fitch does not expect to last for a sufficient time to avoid the notes' default.

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%. However, thanks to the good asset performance and short remaining life of class A notes, Fitch does not expect the class B notes to miss interest payments, and has therefore upgraded the notes to 'Asf' from 'BB+sf'.

#### 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 almost depleted and so the structure would lack a source of liquidity, should the servicer default. The class D notes were issued to fund the reserve account 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 2017
- Transaction reporting provided by TdA as at 31 December 2017

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### **Applicable Criteria**

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)

(<https://www.fitchratings.com/site/re/897411>)

SME Balance Sheet Securitisation Rating Criteria (pub. 23 Feb 2018)

(<https://www.fitchratings.com/site/re/10020825>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

### **Additional Disclosures**

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