

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 2, 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 Investors Service el día 10 de noviembre de 2015, donde se llevan a cabo las siguientes actuaciones:
  - Bono 2SA, de **Baa1 (sf)** a **A1 (sf)**
  - Bono 3SA, de **Caa3 (sf)** a **B1 (sf)**

En Madrid, a 11 de noviembre de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades ratings in 10 Spanish ABS SME deals**

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Global Credit Research - 10 Nov 2015

Madrid, November 10, 2015 -- Moody's Investors Service has today upgraded the ratings of 13 subordinated tranches in 10 Spanish asset-backed securities (ABS) transactions. All of the transactions are backed by loans to small and medium-sized enterprises (ABS SMEs) loans located in Spain.

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer: [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF420882](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF420882).

**RATINGS RATIONALE**

Today's upgrades reflect (1) the affected tranches' increased credit enhancement following the deals' deleveraging; and (2) the stable performance observed.

Moody's has incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals. In the cases of IM Grupo Banco Popular Empresas 1, FTA, FTPYME TDA CAM 2, FTA and GAT FTGENCAT 2006, FTA, an increase in credit enhancement since January 2015 provides a higher coverage of largest debtors. Borrower concentration has constrained the upgrades in 5 tranches.

**Key collateral assumptions**

Default probabilities (DP) have remained unchanged given the stable performance of the transactions with the exceptions of DP being decreased in CAIXA PENEDES PYMES 1 TDA, FTA and IM Grupo Banco Popular Empresas 1, FTA to reflect the improvement in performance terms.

CAIXA PENEDES PYMES 1 TDA, FTA 90+ days arrears now stands at 1.52% while in the case of IM Grupo Banco Popular Empresas 1, FTA at 0.95%. 90-360 day trend remain below the average index for Spanish SME deals for both transactions.

In addition, the recovery rate (RR) assumption increased in AyT FTPYME II, FTA because of the high recoveries observed. RR has been increased to 50% from 37.5%. Combined with the DP of 13% and unchanged portfolio credit enhancement of 21.5% this results in a volatility of 59.7%.

In CAIXA PENEDES PYMES 1 TDA, FTA, Moody's now assumes a DP of 20% of the current pool balance from 22.6% and portfolio credit enhancement of 27% from 28.4%. Combined with the recovery rate of 52.5% this results in a volatility of 51.9%.

In IM Grupo Banco Popular Empresas 1, FTA, Moody's now assumes a DP of 14% of the current pool balance, from 16.5% as well as portfolio credit enhancement of 21.5% from 22.8%. Combined with the recovery rate of 60% this results in a volatility of 66.9%.

**PRINCIPAL METHODOLOGY**

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations," published in October 2015. Please see the Credit Policy page on [www.moody.com](http://www.moody.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) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure, (3) improvements in the credit quality of the transaction counterparties, and (4) reduction in sovereign risk.

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

## 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.

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.

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating 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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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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Antonio Tena  
Asst Vice President - Analyst  
Structured Finance Group  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz  
Senior Vice President/Manager  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Angel Jimenez  
Associate Analyst  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



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## List of affected credit ratings - Moody's upgrades 13 tranches' ratings in 10 Spanish ABS deals

Tranche ID	ISIN	Deal Name	Product Line	Asset Domicile	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Current Rating
500153437	ES0312363031	AyT FTPYME II, FTA	ABS - SME Loans	SPAIN	500032805	F3	808033432	A1	Aa2
500220776	ES0313716039	BANKINTER 2 PYME, FTA	ABS - SME Loans	SPAIN	500044397	C	809547510	Baa2	A3
500220777	ES0313716047	BANKINTER 2 PYME, FTA	ABS - SME Loans	SPAIN	500044397	D	809547517	Caa1	Ba3
820325195	ES0370460026	BBVA 6 FTPYME, FTA	ABS - SME Loans	SPAIN	820325190	B	820325195	Caa1	B1
820313807	ES0357326018	CAIXA PENEDES PYMES 1 TDA, FTA	ABS - SME Loans	SPAIN	820312567	B	820313807	Ba1	A3
500147990	ES0339758023	FTPYME TDA CAM 2, FTA	ABS - SME Loans	SPAIN	500031851	Series 2SA	807923236	Baa1	A1
500147991	ES0339758031	FTPYME TDA CAM 2, FTA	ABS - SME Loans	SPAIN	500031851	Series 3SA	807923307	Caa3	B1
500235535	ES0341097030	GAT FTGENCAT 2006, FTA	ABS - SME Loans	SPAIN	500047106	C	809815177	Ba1	Baa1
820325360	ES0341099036	GC FTPYME SABADELL 6, FTA	ABS - SME Loans	SPAIN	820325355	B	820325360	Ba1	A3
820325360	ES0341099044	GC FTPYME SABADELL 6, FTA	ABS - SME Loans	SPAIN	820325355	C	820325361	Caa3	Caa1
500232660	ES0347843049	IM Grupo Banco Popular Empresas 1, FTA	ABS - SME Loans	SPAIN	500046599	D	809771780	Baa1	A1
815017739	ES0347844070	IM Grupo Banco Popular FTPYME I, FTA	ABS - SME Loans	SPAIN	815017089	D	815017739	Baa1	Aa3
814999204	ES0374352039	RURALPYME 2 FTPYME, FTA	ABS - SME Loans	SPAIN	814999159	C	814999204	A3	Aa2

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