

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 Moody's Investors Service.

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 Moody's, con fecha 28 de marzo de 2019, donde se llevan a cabo las siguientes actuaciones:

- **Bono B**, subida a **Aa1 (sf)**; anteriormente, el 28 de mayo de 2018, confirmada como **B2 (sf)**.
- **Bono C**, subida a **B3 (sf)**; anteriormente, el 28 de mayo de 2018, subida a **Caa2 (sf)**.
- **Bono D**, afirmada como **C (sf)**; anteriormente, el 28 de mayo de 2018, afirmada como **C (sf)**.

En Madrid, a 28 de marzo de 2019

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades two tranches and affirms one tranche in FTPYME TDA CAM 4, FTA

28 Mar 2019

Madrid, March 28, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two tranches and affirmed one tranche in FTPYME TDA CAM 4, FTA.

...EUR66M Class B Notes, Upgraded to Aa1 (sf); previously on May 28, 2018 Confirmed at B2 (sf)

...EUR38M Class C Notes, Upgraded to B3 (sf); previously on May 28, 2018 Upgraded to Caa2 (sf)

...EUR29.3M Class D Notes, Affirmed C (sf); previously on May 28, 2018 Affirmed C (sf)

FTPYME TDA CAM 4, FTA is an ABS backed by small to medium-sized enterprises (ABS SME) loans located in Spain. This deal was originated by Caja de Ahorros del Mediterraneo ("CAM"), which is now part of Banco Sabadell, S.A. (Baa2/P-2).

RATINGS RATIONALE

The upgrades are prompted by the increase in the credit enhancement (CE) available for the affected tranches due to portfolio amortization. In the case of Class B, the upgrade is also prompted by the removal of the interest deferral trigger on this tranche. As per transaction closing documents, the interest deferral trigger is not applicable anymore to Class B since Classes A2 and A3(CA) were fully amortized last December 2018.

Credit Enhancement levels for Class B and Class C notes have increased to 44.1% and 6.15% from 34.5% and 1.9% respectively in the last ten months.

Revision of key collateral assumptions

Moody's reduced its DP on current balance to 21.5% from 23% on FTPYME TDA CAM 4, FTA to reflect better than expected performance. Recovery rate and PCE assumptions remained unchanged for this deal.

Exposure to counterparties

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of notes payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's also matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, with a recovery rate assumption of 45%.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using CR Assessment as reference point for swap counterparties.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in March 2019. Please see the Rating Methodologies page on 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) 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 credit rating action on the support provider and in relation to each particular credit 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.

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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.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Angel Jimenez
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

Client Service: 44 20 7772 5454

Mehdi Ababou
VP - Senior Credit Officer
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 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
Client Service: 44 20 7772 5454



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