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Dirección General de Mercados e Inversores
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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 3 de junio de 2015, donde se llevan a cabo las siguientes actuaciones:

- **Bono A2**, subida de calificación a **A (sf)** desde **BBB (sf)**; perspectiva estable.
- **Bono A3 (CA)**, subida de calificación a **A (sf)** desde **BBB+ (sf)**; perspectiva estable.
- **Bono B**, Afirmado como **CCC (sf)**; estimación de recuperación revisada a 90% desde 65%.
- **Bono C**, Afirmado como **CC (sf)**; estimación de recuperación 0%.
- **Bono D**, Afirmado como **C (sf)**; estimación de recuperación 0%.

En Madrid, a 5 de junio de 2015

Ramón Pérez Hernández
Director General

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03 Jun 2015 12:36 PM

Fitch Upgrades FTPYME TDA CAM 4

Fitch Ratings-London-03 June 2015: Fitch Ratings has upgraded FTPYME TDA CAM 4, FTA's class A2 and A3(CA) notes and affirmed the others, as follows:

EUR94.9m Class A2: upgraded to 'Asf' from 'BBBsf'; Outlook Stable
EUR76.7m Class A3(CA): upgraded to 'Asf' from 'BBB+sf'; Outlook Stable
EUR66m Class B: affirmed at 'CCCs'; RE (Recovery Estimate) revised to 90% from 65%
EUR38m Class C: affirmed at 'CCsf'; RE 0%
EUR29.3m 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 (SMEs) by Banco de Sabadell.

KEY RATING DRIVERS

The upgrade of the class A2 and A3 notes is due to their strong amortisation since the last review. The notes began amortising pro-rata in July 2012 and have since paid down to 7.1% and 42.2% of their initial outstanding balance, respectively. This has increased credit enhancement to 41.7% from 32.7%.

The class A notes benefit from effective cumulative default deferral triggers that transfer interest from first the class C and then the class B notes to pay principal. Currently only the class C deferral trigger has breached and is deferring interest. Only a further 2% of the performing balance needs to default in order to activate the class B interest deferral trigger.

The transaction's ratings are capped at 'Asf' as the depletion of the reserve fund means that there is no source of liquidity for the transaction. Payment interruption is therefore highly likely if the servicer were to default.

The performance pool is improving with 90+ delinquencies falling steadily since February 2013 from 9.3% to 0.53%. 180+ delinquencies have also decreased to 0.16% from 4.5% in February last year. This is starting to be reflected in the level of current defaults which has fallen to EUR69m from EUR70.7m at last review. The PDL balance has also decreased to EUR18.2m from EUR20.5m at last review.

The RE on the class B notes has been revised to 90% from 65%. This is due to the improved performance and a marginal increase in credit enhancement to 9.64% from 6.9% at last review. This reverses the trend of credit enhancement decreasing at the last review (to 6.9% from 12.6% between August 2012 and April 2014).

The class C notes have been affirmed at 'CCsf' as the notes are under-collateralised and will rely on greater than expected recoveries in order to be redeemed.

The class D notes were used to fund the reserve fund, which is depleted. Consequently default appears inevitable.

The class A3(CA) notes are guaranteed by the Kingdom of Spain (BBB+/Stable/F2).

Despite significant amortisation, the portfolio is granular with the largest 10 obligors comprising 5.4% (5.7% last year) of the pool, while 2.9% (3.0% last year) of the portfolio is larger than 50 basis points as a percentage of the outstanding balance.

RATING SENSITIVITIES

Increasing the default probability of the assets in the portfolio by 1.25x or reducing the recovery rate of the assets in the portfolio by 0.75x would not result in a downgrade to the class A notes due to the high credit enhancement.

The class B, C and D notes are unaffected as their ratings are already at a distressed level. However, a larger increase to the default probability or reduction in the recovery rate of the portfolio could result in a default of these notes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 were material to this 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[s] 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 European Data Warehouse as at 28 February 2015
- Transaction reporting provided by TDA as at 31 May 2015

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)
Global Structured Finance Rating Criteria (pub. 31 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864268)

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Related Entity Research	
Title	Date
Fitch Upgrades FTPYME TDA CAM 4 (/gws3.0/fitch-home/pressrelease?id=985808)	03 Jun
Fitch Downgrade 2 Tranches of FTPYME TDA CAM 4, FTA; Affirms Others (/gws3.0/fitch-home/pressrelease?id=833555)	09 Jun
Fitch Upgrades Spanish Consumer and SME SF Transactions (/gws3.0/fitch-home/pressrelease?id=828332)	30 Apr
Fitch Upgrades Spanish Consumer and SME SF Transactions (/creditdesk/reports/report_frame.cfm?rpt_id=747854)	30 Apr
Fitch Revises Outlooks on Spanish Structured Finance Transactions to Stable (/gws3.0/fitch-home/pressrelease?id=807659)	11 Nov

Related Sector Research	
Title	Date
SME CLO Compare - June 2015 (/creditdesk/reports/report_frame.cfm?rpt_id=866766)	01 Jun

SME CLO Compare - May 2015 (/creditdesk/reports/report_frame.cfm?rpt_id=865564)	01 May
Spanish SME Market Review (/creditdesk/reports/report_frame.cfm?rpt_id=863970)	07 Apr
EMEA SME Securitisation Update (/creditdesk/reports/report_frame.cfm?rpt_id=864190)	02 Apr
Fitch SME CLO Compare - April 2015 (/creditdesk/reports/report_frame.cfm?rpt_id=864431)	02 Apr

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