

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM 2, FTA, 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 7 de marzo de 2016, donde se llevan a cabo las siguientes actuaciones:

- Clase 2SA, **afirmado** como **A+ (sf)**; **perspectiva estable**.
- Clase 3SA, **subida** a **B (sf)** desde **CCC (sf)**; **perspectiva estable**.

En Madrid, a 8 de marzo de 2016

Ramón Pérez Hernández  
Director General



## Fitch Upgrades FTPYME TDA CAM 2, FTA's Class 3SA Notes

Fitch Ratings-London-07 March 2016: Fitch Ratings has upgraded FTPYME TDA CAM 2, FTA's class 3SA notes and affirmed the class 2SA notes, as follows:

EUR15.9m Class 2SA: affirmed at 'A+sf'; Outlook Stable  
EUR7.7m Class 3SA: upgraded to 'Bsf' from 'CCCSf'; Outlook Stable

FTPYME TDA CAM 2, F.T.A. 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 Ahorros del Mediterraneo (now part of Banco de Sabadell).

### KEY RATING DRIVERS

#### Low, Stable Delinquencies

Arrears have remained at low levels over the last 12 months. The share of loans more than 90 days past due currently stands at 0.3% of the portfolio, little changed from 0.2% in January 2015. The minimal arrears, along with steady recovery proceeds, have allowed excess spread to replenish the reserve fund (RF), which now stands at EUR3.2m compared with EUR1.8m 12 months ago. Fitch has determined an annual average transaction benchmark probability of default of 4.5%.

#### Continued Deleveraging

The class 2SA notes received EUR10.8m of principal proceeds since January 2015. The deleveraging of the transaction has led to a significant increase in credit enhancement the class 2SA and 3SA notes. The upgrade of the class 3SA notes is driven by the credit enhancement of the notes more than doubling.

#### Liquidity Risks

Fitch considers that the current RF balance adequately mitigates payment interruption risk due to a default of servicer Banco de Sabadell. However, given rising levels of obligor concentration in the portfolio, adverse performance of few large obligors may deplete the RF and prevent the timely payment of interest on the class 2SA notes. These liquidity risks currently prevent an upgrade of the class 2SA notes.

The largest obligor represents 3.9% of the performing portfolio, up from 2.8% one year ago.

### RATING SENSITIVITIES

A 25% increase in the obligor default probability or a 25% reduction in expected recovery rates have no rating impact on the 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 did not undertake a review of the information provided about the underlying asset pools 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 Titulizacion de Activos as at 31 December 2015

-Transaction reporting provided by Titulizacion de Activos as at 31 January 2016

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#### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=838868&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=838868&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 03 Mar 2016)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=878445&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=878445&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

EMEA RMBS Rating Criteria (pub. 16 Dec 2015)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=875102&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=875102&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NTc0NjU2MjlsInNlc3Npb25lZXkiOiJDUERYTU9JQk9RSEnJWIRCSTdUQ1k1M1BSQ0hRR01LSjE4S0pMUFpWln0.BFep2lelkhZMrvtQHUeS3-YjiUHlwHj2dEOsyZnbxpE))

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