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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 20 de diciembre de 2019, donde se llevan a cabo las siguientes actuaciones:

- **Bono B**, afirmado como a **A+ (sf)**; perspectiva estable.
- **Bono C**, subida a **BB+ (sf)**; perspectiva estable.
- **Bono D**, afirmado como **C (sf)**.

En Madrid, a 27 de diciembre de 2019

Ramón Pérez Hernández
Consejero Delegado

20 Dec 2019 | Upgrade

Fitch Upgrades FTPYME TDA CAM 4 FTA

Fitch Ratings-Madrid-20 December 2019:

Fitch Ratings has upgraded FTPYME TDA CAM 4 FTA's (CAM 4) class C notes, while affirming the rest. All Outlooks are Stable. A full list of rating actions is detailed below.

FTPYME TDA CAM 4, FTA

---B ES0339759039; Long Term Rating; Affirmed; A+sf; RO:Sta

---C ES0339759047; Long Term Rating; Upgrade; BB+sf; RO:Sta

---D ES0339759054; Long Term Rating; Affirmed; Csf

Transaction Summary

CAM 4 is a securitisation of SME loans originated by Banco de Sabadell (BBB/Stable/F3)

KEY RATING DRIVERS

Payment Interruption Risk Caps Rating

The highest achievable note rating for CAM4 is capped at 'A+sf' due to exposure to payment interruption risk. CAM 4's reserve fund remains materially below target, leaving the structure without liquidity should the servicer default.

Positive Credit Enhancement (CE) Trend

Fitch expects structural CE to continue increasing for CAM 4 as the transaction amortises sequentially with a replenishing reserve fund (RF) still deeply under-funded. CE increased to 59% and 13.2% for the class B and C notes, respectively, from 44.1% and 6.2% in the last review in January 2019. Fitch views these CE levels as sufficient to withstand the rating stresses, leading to today's affirmation and upgrade.

Stable Portfolio Performance

New defaults remain low for CAM4, while recoveries have been continuously increasing during the

past two to three years. Cumulative defaults have remained stable at around 7.9% of the initial portfolio balance, with reported recoveries of approximately 65%.

Favorable Domestic Economy

Spain is currently enjoying benign economic momentum, with domestic demand supported by employment growth (2.7% in 2018) and favourable credit conditions. Fitch forecasts a moderation in GDP growth to 2.3% in 2019 and 1.7% in 2020 from 2.6% in 2018, due to an expected decrease in private consumption and investment growth.

Low Obligor and Geographic Concentration

Due to its high seasoning, the portfolio is experiencing a slightly increase in concentration; however, concentration by obligor and region remains low. Currently, the 10-largest obligors account for 5% of the current portfolio balance while the largest obligor represents 1.3%, compared with 4.6% and 1.1%, respectively, in the last review. The securitised portfolio is also concentrated in the Region of Alicante that currently represents 34.6% of the portfolio.

RATING SENSITIVITIES

A 50% decrease in the recovery rate would lead to a three-notch downgrade in the class C notes rating.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC 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 pools ahead of the transaction's 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 portfolio data sourced from Titulación de Activos SGFT SA as at August 2019.
- Issuer and servicer reports provided by Titulación de Activos SGFT SA as at September 2019.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the transaction, either due to their nature or to the way in which they are being managed.

CAM 4 has an ESG Relevance Score of 5 for "Transaction and Collateral Structure" due to the payment interruption risk being insufficiently mitigated. This has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

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Additional information is available on www.fitchratings.com

Applicable Criteria

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\)](#)
(pub. 06 Dec 2019)

[Global Structured Finance Rating Criteria](#) (pub. 02 May 2019)

[SME Balance Sheet Securitisation Rating Criteria](#) (pub. 09 Oct 2019)

[Structured Finance and Covered Bonds Counterparty Rating Criteria](#) (pub. 18 Apr 2019)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum](#) (pub.
18 Apr 2019)

[Structured Finance and Covered Bonds Country Risk Rating Criteria](#) (pub. 23 Oct 2018)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria](#) (pub. 06 Dec 2019)

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