

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 Standard & Poor's.

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 Standard & Poor's, con fecha 31 de julio de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **AA- (sf) / perspectiva de revisión positiva a AAA (sf)**
- Bono A3(CA), de **AA- (sf) / perspectiva de revisión positiva a AAA (sf)**
- Bono B, de **CCC- (sf) a BB- (sf)**
- Bono C, de **D (sf) a CCC- (sf)**
- Bono D, afirmado como **D (sf)**

En Madrid, a 6 de agosto de 2018

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Various Rating Actions Taken On FTPYME TDA CAM 4's Spanish SME CLO Notes Following Review

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OVERVIEW

- We have reviewed and taken various rating actions on FTPYME TDA CAM 4's notes.
- FTPYME TDA CAM 4 is a single-jurisdiction cash flow CLO transaction backed by an amortizing portfolio of SME loans. It closed in December 2006.

LONDON (S&P Global Ratings) July 31, 2018--S&P Global Ratings today took various credit rating actions on FTPYME TDA CAM 4, Fondo de Titulizacion de Activos' classes of notes (see list below).

CREDIT ANALYSIS

We have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013).

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 4, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality. Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 85%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 10%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

CASH FLOW ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate (WARR) by considering observed historical recoveries. As a result of this analysis, our WARR assumptions in a 'B' scenario is 40%.

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

COUNTRY RISK

On May 3, 2018, we placed our ratings on the class A2 and A3(CA) notes on CreditWatch positive following our upgrade of Spain (see "Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade").

Following the application of our structured finance ratings above the sovereign criteria (RAS criteria), we have determined that we can rate these classes of notes up to six notches above the long-term rating on Spain (see "Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

Considering the results of our credit and cash flow analysis and the application of our RAS criteria, we have raised to 'AAA (sf)' from 'AA- (sf)' and removed from CreditWatch positive our ratings on these classes of notes.

As the class B notes' credit enhancement has increased since our previous review, and taking into account the current low Euro Interbank Offered Rate (EURIBOR) level, we believe that it has become less likely that this tranche could miss an interest payment. We have therefore raised to 'BB- (sf)' from 'CCC- (sf)' our rating on this class of notes.

The class C notes have repaid the deferred amount of interest and have resumed current interest payments. We have therefore raised our rating on this class of notes to 'CCC- (sf)' from 'D (sf)' following the application of our criteria (see "Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'?", published on March 23, 2015 and "Structured Finance Temporary Interest Shortfall Methodology," published on Dec. 15, 2015).

We have affirmed our 'D (sf)' rating on the class D notes as they continue to default.

FTPYME TDA CAM 4 is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that BANCO CAM S.A.U. originated in Spain. The transaction closed in December 2006.

RELATED CRITERIA

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- General Criteria: Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'?, March 23, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - CDOs: European SME CLO Methodology And Assumptions, Jan. 10, 2013

Various Rating Actions Taken On FTPYME TDA CAM 4's Spanish SME CLO Notes Following Review

- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Banking Industry Country Risk Assessment Update: July 2018, July 24, 2018
- Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade, May 3, 2018
- 2017 EMEA Structured Credit Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Presale: FTPYME TDA CAM 4 Fondo de Titulizacion de Activos, Nov. 30, 2006

RATINGS LIST

Class	Rating
To	From

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos
€1.529 Billion Floating-Rate Notes

Ratings Raised And Removed From CreditWatch Positive

A2	AAA (sf)	AA- (sf)/Watch Pos
A3(CA)	AAA (sf)	AA- (sf)/Watch Pos

Ratings Raised

B	BB- (sf)	CCC- (sf)
C	CCC- (sf)	D (sf)

Rating Affirmed

D	D (sf)
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