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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 18 de diciembre de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **Aa2 (sf)**; anteriormente, el 3 de julio de 2015, subida a **Aa2 (sf)**.
- Bono A3 (CA), afirmado como **Aa2 (sf)**; anteriormente, el 3 de julio de 2015, subida a **Aa2 (sf)**.
- Bono B, subida a **B2 (sf)**; anteriormente, el 23 de enero de 2015, afirmada como **Caa1 (sf)**.
- Bono C, afirmado como **Ca (sf)**; anteriormente, el 20 de marzo de 2013, bajada a **Ca (sf)**.
- Bono D, afirmado como **C (sf)**; anteriormente, el 1 de diciembre de 2009, bajada a **C (sf)**.

En Madrid, a 16 de enero de 2018

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades ratings of Class B notes in FTPYME TDA CAM 4, FTA a Spanish SME ABS

Global Credit Research - 18 Dec 2017

London, 18 December 2017 -- Moody's Investors Service ("Moody's") has today upgraded the rating of the Class B notes in FTPYME TDA CAM 4, FTA. The rating action reflects the increased levels of credit enhancement for the notes, as a result of the deleveraging of the transaction following repayment of the underlying collateral.

...EUR931.5M Class A2 Notes, Affirmed Aa2 (sf); previously on Jul 3, 2015 Upgraded to Aa2 (sf)

...EUR127M Class A3(CA) Notes, Affirmed Aa2 (sf); previously on Jul 3, 2015 Upgraded to Aa2 (sf)

...EUR66M Class B Notes, Upgraded to B2 (sf); previously on Jan 23, 2015 Affirmed Caa1 (sf)

...EUR38M Class C Notes, Affirmed Ca (sf); previously on Mar 20, 2013 Downgraded to Ca (sf)

...EUR29.3M Class D Notes, Affirmed C (sf); previously on Dec 1, 2009 Downgraded to C (sf)

FTPYME TDA CAM 4, FTA is a static cash securitizations of SME loan receivables originated by Banco Sabadell, S.A. (Baa2/P-2) and granted to the small and medium-sized enterprises (SME) domiciled in Spain.

RATINGS RATIONALE

The rating action is prompted by deal deleveraging resulting in an increase in credit enhancement for the affected tranche.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable over the past year. Total delinquencies with 90 days plus arrears currently stand at 0.45% of current pool balance, comparable with 0.43% in December 2016. Cumulative defaults currently stand at 7.89% of original pool balance, comparable with 7.85% in December 2016.

For FTPYME TDA CAM 4, FTA, the current default probability is 23% of the current portfolio balance and the assumption for the fixed recovery rate is 52.50%. Moody's has decreased the CoV to 42.80% from 43.40%, which, combined with the key collateral assumptions, corresponds to a portfolio credit enhancement of 26%

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Counterparty Exposure

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 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 August 2017. Please see the Rating Methodologies page on www.moody's.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.moody's.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

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