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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 4 , FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de 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:

Con fecha 20 de septiembre de 2011, hemos recibido una nota de prensa de la agencia de calificación Fitch Ratings que adjuntamos a este hecho relevante, en la que comunica que ha confirmado las calificaciones de todas las series de los bonos emitidas por el fondo.

- **Serie A2, affirmed at A(sf); Outlook Positive**
- **Serie A3, affirmed at AA+(sf); Outlook revised to Negative from Stable**
- **Serie B, affirmed at BB(sf); Outlook Negative**
- **Serie C, affirmed at CCC(sf); assigned Recovery Rating 'RR-4'**
- **Serie D, affirmed at C(sf); assigned Recovery Rating 'RR-6'**

En Madrid a 22 de septiembre de 2011

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch Affirms FTPYME TDA CAM 4, FTA's Notes

20 Sep 2011 11:26 AM (EDT)

Fitch Ratings-London-20 September 2011: Fitch Ratings has affirmed FTPYME TDA CAM 4, FTA, a securitisation of secured and unsecured loans to small and medium sized Spanish enterprises (SMEs) and self-employed individuals granted by Caja de Ahorros Del Mediterraneo (CAM, 'BB+/'Stable/'B'), as follows:

EUR240,148,990 Class A2 (ISIN:ES0339759013): affirmed at 'Asf', Outlook Positive
EUR127,000,000 Class A3(CA) (ISIN:ES0339759021): affirmed at 'AA+sf', Outlook revised to Negative from Stable
EUR66,000,000 Class B (ISIN:ES0339759039): affirmed at 'BBsf', Outlook Negative
EUR38,000,000 Class C (ISIN:ES0339759047): affirmed at 'CCCsf', assigned Recovery Rating 'RR-4'
EUR29,300,000 Class D (ISIN:ES0339759054): affirmed at 'Csf', assigned Recovery Rating 'RR-6'

The affirmations reflect the credit enhancement (CE) available for the notes, commensurate with the rating stresses that Fitch assumes for this portfolio, and the performance of the collateral since the last review, (ie 90d+ arrears which peaked at 3.8% in April 2011 and averaged 2.7% last year). 90d+ arrears and defaults currently represent 3.1% and 5.4% of the current portfolio balance respectively. The CE for classes A2, A3(CA), B, C, and D is 25.1%, 25.1%, 11.1%, 3.1% and 0%, respectively. The mean expected loss rate for this portfolio is 7.7%, assuming Fitch's expected probability of default benchmark for Spanish SME transactions.

Fitch maintains a Positive Outlook on the class A2 notes reflecting the low obligor concentration and growing credit enhancement due to deleveraging (the portfolio has amortised down to 31%), coupled with the transaction's sequential amortisation schedule.

The agency has revised the Outlook on the class A3(CA) notes to reflect the Negative Outlook on the guarantor of the class, the Kingdom of Spain ('AA+/'Negative/'F1+'). This is an indication that the rating will follow any migration of the sovereign rating for Spain. The class A3(CA) notes rank pari-passu with the class A2 notes.

Fitch has also maintained the Negative Outlook on the class B notes to highlight that the sequential amortisation schedule is expected to prolong the life of the notes which could expose them to tail risk. The agency believes that tail risk could be material, especially if the currently underfunded reserve fund (at EUR14.4m, down from the required level of EUR29.3 m) is further drawn as a result of the transaction's 20% exposure to the real estate industry and 50% geographical concentration in Alicante and Valencia.

Fitch considers it unlikely that the reserve fund will be repaid in full at transaction's maturity. Hence, the agency has affirmed the class D notes' 'Csf' rating, the proceeds of which were used to fund the reserve fund. Fitch has also assigned a Recovery Rating of 'RR-6' to indicate poor recovery prospects.

Fitch has assigned an Issuer Report Grade (IRG) of one star ("poor"), to the publically available reports on the transaction. The reporting is accurate and timely and contains detailed information on delinquencies, defaults, liabilities and various portfolio stratifications. However, the assignment of IRG one star reflects the lack of information in the investor report on the transaction's counterparties rating triggers.

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Additional information is available at www.fitchratings.com.

Sources of information: transaction trustee reports

Applicable criteria "Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)", dated 6 June 2011; "Counterparty Criteria for Structured Finance Transactions", dated 14 March 2011; "Servicing Continuity Risk Criteria for Structured Finance Transactions", 17 March 2010; "Criteria for European Structured Credit Issuer Report Grades", 16 February 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Criteria for Rating European Granular Corporate Balance-Sheet Securitisations \(SME CLOs\)](#)

[Counterparty Criteria for Structured Finance Transactions](#)

[Criteria for Servicing Continuity Risk in Structured Finance](#)

[Criteria for European Structured Credit Issuer Report Grades \(EMEA CDO\)](#)

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