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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 12 de marzo de 2015, donde se llevan a cabo las siguientes actuaciones:

- Clase 2SA, **subida a A+ (sf) desde BBB (sf), perspectiva estable.**
- Clase 3SA, **afirmado como CCC (sf), recuperación estimada revisada a 85% desde 50%.**

En Madrid, a 12 de marzo de 2015

Ramón Pérez Hernández
Director General



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

Endorsement Policy
12 Mar 2015 10:32 AM (EDT)

Fitch Ratings-London-12 March 2015: Fitch Ratings has upgraded FTPYME TDA CAM 2, FTA's class 2SA notes and revised the Recovery Estimate (RE) on the class 3SA notes, as follows:

EUR26.7m Class 2SA (ISIN ES0339758023): upgraded to 'A+sf' from 'BBBsf', Outlook Stable
EUR7.7m Class 3SA (ISIN ES0339758031): affirmed at 'CCCsf', RE revised to 85% from 50%

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

The upgrade of the class 2SA notes reflects the increase in credit enhancement due to amortisation of the portfolio. Since the last review, the class 1CA(G) notes has been repaid in full, and subsequent to becoming the transaction's senior note class, class 2SA commenced amortisation. As a result credit enhancement increased to 27.8% from 15.9% on class 2SA notes and to 5.3% from 0.2% on the class 3SA notes.

The portfolio balance is now 6.3% of its initial balance and exposed to significant concentration risk. The largest obligor in the performing portfolio is 2.8%, whereas the largest five obligors contribute 11.6%. The default of one or more of the largest obligors could adversely impact the notes' credit enhancement.

Currently defaulted assets make up 38.5% of the portfolio, including some of the largest obligors in the total portfolio. This is an increase from 29.8% over the past year. However, the increase is mainly driven by the transaction's amortisation, as defaults only increased by EUR350,000 in absolute terms over the past year. This has also allowed incoming recoveries to increase the weighted average recovery rates. In addition, delinquency levels are at low levels, with the 90 day plus delinquency bucket at 0.2%, compared with 4.4% at the last review.

The class 2SA notes' rating is capped at 'A+sf' due to payment interruption risk, resulting from its exposure to Banco de Sabadell as servicer, which is not rated by Fitch. Although the reserve fund has been topped up to EUR1.8m from EUR80,000 since the last review, it still remains substantially below its required amount of EUR8.5m. The reserve fund may be volatile if there are any increases in defaults.

RATING SENSITIVITIES

Fitch incorporated some stress tests to analyse the ratings' sensitivity to a change in the underlying scenarios. The first test simulated an increase of the default probability by 25%, whereas the second test reduced the recovery assumptions by 25%. Neither test indicated that negative rating migration would be triggered should either scenario materialise.

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Additional information is available at www.fitchratings.com.

Sources of Information: Investor Reports

Applicable criteria, Global Structured Finance Rating Criteria, dated 04 August 2014, Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs), dated 06 March 2015, and Counterparty Criteria for Structured Finance and Covered Bonds, dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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