

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 3 de mayo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **AA- (sf)** a **AA- (sf)/perspectiva de revisión positiva**.
- Bono A3(CA), de **AA- (sf)** a **AA- (sf)/perspectiva de revisión positiva**.

En Madrid, a 11 de mayo de 2018

Ramón Pérez Hernández  
Consejero Delegado

## Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

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### OVERVIEW

- On March 23, 2018, we raised to 'A-' from 'BBB+' our unsolicited long-term sovereign credit rating on Spain.
- Consequently, we have taken various rating actions in nine Spanish SME CLO transactions.
- Our review of these transactions incorporated the application of our structured finance ratings above the sovereign criteria, SME CLO criteria, and our current counterparty criteria.

LONDON (S&P Global Ratings) May 3, 2018--S&P Global Ratings today took various rating actions on 16 classes of notes in nine Spanish small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions (see list below).

On March 23, 2018, we raised to 'A-' from 'BBB+' our unsolicited long-term sovereign rating on Spain (see "Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive").

Under our structured finance ratings above the sovereign criteria (RAS criteria), we can rate a securitization up to four notches above our foreign currency rating on the sovereign if the tranche can withstand severe stresses

## *Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade*

(see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). However, if all six of the conditions in paragraph 42 of the RAS criteria are met (including credit enhancement being sufficient to pass an extreme stress), we can assign ratings in the transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating.

Today's rating actions reflect the application of our RAS criteria. In our view, the recent upgrade of Spain may have positive implications for the creditworthiness of these tranches. Therefore, we have placed on CreditWatch positive our ratings on 15 tranches in eight transactions, as we need to conduct a full analysis to discern the extent of the effect of our recent upgrade of Spain on these transactions. At the same time, we have raised to 'AA (sf)' from 'AA- (sf)' our rating on FTA Santander Empresas 3's class C notes based on our recent review (see "Ratings Raised On SME CLO Transaction FTA Santander Empresas 3's Class C, D, And E Notes; Class F Notes Affirmed," published on March 14, 2018).

We expect to resolve the CreditWatch placements within the next 90 days, and we will take any further rating actions that we consider appropriate.

### 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
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria - Structured Finance - CDOs: Mapping A Third Party's Internal Credit Scoring System To Standard & Poor's Global Rating Scale, May 8, 2014
- 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
- 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

*Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade*

- Banking Industry Country Risk Assessment Update: March 2018, March 29, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- Ratings Raised On SME CLO Transaction FTA Santander Empresas 3's Class C, D, And E Notes; Class F Notes Affirmed, March 14, 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

**Ratings List**

<b>Issuer</b>	<b>Issue description</b>	<b>Class (if applicable)</b>	<b>Rating to</b>	<b>Rating from</b>
BBVA-6 FTPYME Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate notes	B	BBB+ (sf)/Watch Pos	BBB+ (sf)
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	B	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	C	BBB+ (sf)/Watch Pos	BBB+ (sf)
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	B	BBB+ (sf)/Watch Pos	BBB+ (sf)
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A2	AA- (sf)/Watch Pos	AA- (sf)
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A3(CA)	AA- (sf)/Watch Pos	AA- (sf)
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	D	A+ (sf)/Watch Pos	A+ (sf)
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	E	BBB+ (sf)/Watch Pos	BBB+ (sf)
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	C	AA (sf)	AA- (sf)
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA+ (sf)/Watch Pos	AA+ (sf)
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	D	AA- (sf)/Watch Pos	AA- (sf)
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	C	AA- (sf)/Watch Pos	AA- (sf)
Santander Empresas 1, Fondo de Titulizacion de Activos	EUR3.1 bil floating-rate notes	D	BBB+ (sf)/Watch Pos	BBB+ (sf)

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