

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
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 15 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Clase 1CA (G), confirmado como **AA-(sf) / perspectiva negativa**.
- Clase 2SA, de **A(sf) / perspectiva negativa** a **BBB(sf) / perspectiva estable**.
- Clase 3SA, de **BB-(sf) / perspectiva negativa** a **B (sf) / perspectiva negativa**.

En Madrid, a 15 de mayo de 2013

Ramón Pérez Hernández  
Director General



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**Fitch Downgrades FTPYME TDA CAM 2, F.T.A.** Ratings Endorsement Policy

15 May 2013 12:08 PM (EDT)

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Fitch Ratings-London-15 May 2013: Fitch Ratings has downgraded FTPYME TDA CAM 2, F.T.A.'s notes, as follows:

EUR29.7m Class 1CA(G) (ISIN ES0339758015): affirmed at 'AA-sf'; Outlook Negative  
EUR27.5m Class 2SA (ISIN ES0339758023): downgraded to 'BBBsf' from 'Asf'; Outlook Stable  
EUR7.7m Class 3SA (ISIN ES0339758031): downgraded to 'Bsf' from 'BB-sf'; Outlook Negative

The downgrade of the class 2SA and 3SA notes reflects the volatile transaction performance and elevated delinquency levels. Loans more than 90 days in arrears represent 6.3% of the portfolio down from 9.2% at the last review in August 2012. During the period delinquencies over 90 days were frequently above 7%. This has translated into an increase in the balance of defaulted assets in the portfolio to EUR13.0m, up from EUR6.9m at the last review.

The Negative Outlook for the class 3SA notes reflects their vulnerability to sudden spikes in defaults.

The affirmation of the class 1CA(G) notes reflects the substantial amount of credit enhancement available to the notes. The class 1CA(G) notes' rating and Outlook are limited by the rating of the Kingdom of Spain ('BBB/Negative/F2'). The highest achievable rating for Spanish structured finance transactions is 'AA-sf', five notches above the sovereign's rating. See "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 1 Feb. 2012 at [www.fitchratings.com](http://www.fitchratings.com), for details of Fitch's view on the link between sovereign Issuer Default Ratings and structured finance ratings for eurozone countries.

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; rated 'BB/Stable/B').

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research**

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

EMEA Criteria Addendum - Spain - Amended

**Additional Disclosure**

Solicitation Status

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