

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 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 3 de julio de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A1 (sf) / en revisión para posible subida a Aa2 (sf)**.
- Bono A3 (CA), de **A1 (sf) / en revisión para posible subida a Aa2 (sf)**.

En Madrid, a 6 de julio de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades 29 tranches' ratings in 23 Spanish ABS deals; 2 tranches confirmed**

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Global Credit Research - 03 Jul 2015

**Upgrades reflect Counterparty Risk Assessment following bank upgrades**

Madrid, July 03, 2015 -- Moody's Investors Service has today upgraded the ratings of 29 tranches and confirmed 2 tranches in 23 Spanish asset-backed securities (ABS) transactions. Today's rating actions conclude the review that Moody's initiated on 20 March 2015 (see "Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings").

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer: [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF412257](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF412257).

**RATINGS RATIONALE**

Today's rating actions reflect (1) the update of several of Moody's cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate the new Counterparty Risk (CR) Assessment that it introduced for banks as part of its revised bank rating methodology (see "Banks," published on March 16, 2015); (2) the upgrades of the relevant Spanish banks acting as counterparties to the affected transactions, following the application of Moody's bank methodology; and (3) the deleveraging of some deals.

**APPLICATION OF MOODY'S STRUCTURED FINANCE RATING METHODOLOGIES**

Moody's updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions in March 2015 (see "Banks"). Moody's now matches banks' exposure in structured finance transactions to one of three reference points: the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's has used CR Assessments in its analysis to measure the risk of default for (1) operational risk exposures (specifically exposures to servicers); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's has used the bank deposit rating to measure the default risk for exposures associated with account banks. Additionally, for bank-related exposures (e.g., deposits held at a defaulting bank) Moody's has assumed a recovery rate of 45% in instances when the risk is measured or modelled.

Additionally, for some of the affected tranches, an increase in credit enhancement since Moody's previous rating action for the related deal has contributed to the upgrades. Borrower concentration has limited the upgrades of some tranches (see the "Key Rationale" column in the aforementioned "List of Affected Credit Ratings").

Moody's has incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals, and considered the credit-enhancement coverage of the largest debtors in the asset pools.

**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) lower sovereign risk; (2) better-than-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction's counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction's counterparties.

**REGULATORY DISCLOSURES**

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF412257](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412257) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Lead analyst
- Key Rationale for Action
- Principal Methodology
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis
- Stress Scenarios

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.

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For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this 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.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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