

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 28 de febrero de 2017, donde se llevan a cabo las siguientes actuaciones:

- Clase 2SA, **subida a AA+ (sf) desde A+ (sf); perspectiva estable.**
- Clase 3SA, **subida a BB+ (sf) desde B (sf); perspectiva positiva.**

En Madrid, a 1 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades FTPYME TDA CAM 2, FTA

Fitch Ratings-London-28 February 2017: Fitch Ratings has upgraded FTPYME TDA CAM 2, FTA's class 2SA and 3SA notes as follows:

EUR9 million Class 2SA: upgraded to 'AA+sf' from 'A+sf'; Outlook Stable
EUR7.7 million Class 3SA: upgraded to 'BB+sf' from 'Bsf'; Outlook Positive

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

Continued Deleveraging

The senior class 2SA notes have been paid down by EUR6.8 million over the last 12 months, in turn raising credit enhancement to 74.97% from 46.4%. Credit enhancement for the junior class 3SA notes has increased to 28.87% from 13.7% most of which is provided by a EUR4.8 million reserve fund.

High Obligor Concentration

The portfolio, as a percentage of its original value, has fallen to 2.1% from 3% during the review period and with the continued amortisation of the portfolio the pool has become highly concentrated. The top 10 obligors represent 25.53% of the portfolio, up from 22.82% a year ago. In addition, the share of obligors representing over 50bp of the pool has increased to 62.65% from 48.8% during the same period.

High Recovery Prospects

The weighted average recovery rate has increased to 59.82% from 48.9% over the last

12 months with recoveries outpacing new defaults. As a result the reserve fund balance continues to increase with a current balance of EUR4.8 million, up from EUR3.2 million. Fitch views the current reserve fund balance as adequately mitigating payment interruption risk stemming from a default of servicer Banco de Sabadell, which was previously a constraint on the class 2SA rating.

Low, Stable Delinquencies

Delinquencies greater than 90 days are up marginally at 0.54%, from 0.3% a year ago. However, they remain at a low level with the three-year 90-365 days delinquency rate falling to 1.61% from 1.73%.

Criteria Variation

The transaction is analysed under the Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs). To address large obligor concentration risk the criteria state that Fitch typically applies a factor of 0.75 to the recovery rate assumption for large obligors. In this case, however, due to the concentration of obligors representing more than 50bp at 62.65% of the portfolio, Fitch has deemed it more appropriate to apply a factor of 0.5 to the recovery rate assumption in the base case as the performance of large unrated obligors may cause portfolio performance to deviate significantly from expectations derived from population averages.

RATING SENSITIVITIES

In its rating sensitivity analysis Fitch tested a 25% increase of the default probability, a 25% reduction of the recovery rate and the default of the top obligor in the portfolio. In all cases the ratings of the notes would be unaffected.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings

that were material to this analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets have ratings or credit opinions from Fitch and/or other Nationally Recognised Statistical Rating Organisations and/or European Securities and Markets Authority registered rating agencies. Fitch has relied on the practices of the relevant Fitch groups and/or other rating agencies to assess the asset portfolio information.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

-Loan-by-loan data provided by Titulizacion de Activos. as at 31 December 2016

-Transaction reporting provided by Titulizacion de Activos as at 31 December 2016

Contacts:

Lead Surveillance Analyst

John Finn

Analyst

+44 20 3530 1731

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Matthias Neugebauer

Managing Director

+44 20 3530 1099

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email:
athos.larkou@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)
(<https://www.fitchratings.com/site/re/886006>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative
Addendum (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)
(<https://www.fitchratings.com/site/re/891432>)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions
(pub. 16 Jun 2016) (<https://www.fitchratings.com/site/re/882401>)

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
(pub. 10 Oct 2016) (<https://www.fitchratings.com/site/re/888325>)

Criteria for Rating Loan Servicers (pub. 23 Feb 2017)
(<https://www.fitchratings.com/site/re/894073>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)
(<https://www.fitchratings.com/site/re/891276>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds -
Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016)
(<https://www.fitchratings.com/site/re/883130>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17
Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1019836&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJzZXNzaW9uS2V5IjoiMVBBCSVRCR0VGRENTRIg0Qk9ITkpRSjZKUUFdVMEtSVUZlN0IKUVo2RCIsImV4cCI6MTQ4ODg4OTc4NCwidXNlcklkIjoxMjg4MjF9.IkKpyPLbs9tPDwqcfMwsrCDBjNP1S)

DAhDtGM-uGz2mA)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1019836)

Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings) (<https://www.fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2016 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending

on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating