

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 23 de enero de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como A+ (sf).
- Bono A3 (CA), afirmado como A+ (sf).
- Bono B, afirmado como CCC- (sf).
- Bono C, afirmado como D (sf).
- Bono D, afirmado como D (sf).

En Madrid, a 28 de enero de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Affirmed In Spanish SME CLO Transaction FTPYME TDA CAM 4 Following Criteria Update

Surveillance Credit Analyst:

Vanessa Cecillon, London (44) 20-7176-3581; vanessa.cecillon@standardandpoors.com

Secondary Contacts:

Timon P Binder, Frankfurt (49) 69-33-999-139; timon.binder@standardandpoors.com

Matthew Jones, London (44) 20-7176-3591; matthew.jones@standardandpoors.com

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

OVERVIEW

- We have reviewed FTPYME TDA CAM 4 under our SME CLO criteria, our current counterparty criteria, and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have affirmed our ratings on all classes of notes.
- FTPYME TDA CAM 4 is a single-jurisdiction cash flow CLO transaction backed by an amortizing portfolio of SME loans. It closed in December 2006.

LONDON (Standard & Poor's) Jan. 23, 2015--Standard & Poor's Ratings Services today affirmed its credit ratings on FTPYME TDA CAM 4, Fondo de Titulizacion de Activos' class A2, A3(CA), B, C, and D notes (see list below).

Upon publishing our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see " EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation" and " Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, "

published on Sept. 18, 2014 and Sept. 19, 2014, respectively).

Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

We have used data from the August 2014 investor report to perform our analysis and have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria and our current counterparty criteria (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We have also applied our RAS criteria.

FTPYME TDA CAM 4 is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that BANCO CAM S.A.U. originated in Spain. The transaction closed in December 2006.

CREDIT ANALYSIS

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: Country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 5, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "Banking Industry Country Risk Assessment Update: January 2015," published on Jan. 12, 2015). Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 87%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 16%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate (WARR) by considering observed historical recoveries. As a result of this analysis, our WARR assumptions in 'A+' scenarios were 29%.

CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

Under the transaction documents, if cumulative defaults exceed 8% of the closing portfolio balance, interest on the class B notes will be paid in a lower position in the priority of payments, until the class A notes redeem. Since cumulative defaults currently represent 7.66% of the closing portfolio balance, we believe that the class B notes are highly vulnerable to nonpayment of full and timely interest. We have therefore affirmed our 'CCC- (sf)', rating on the class B notes.

COUNTRY RISK

Our long-term rating on the Kingdom of Spain is 'BBB'.

In our opinion, both the class A2 and A3(CA) notes have sufficient credit enhancement to withstand the sovereign default stress test. This hypothetical scenario is derived from our observation of macroeconomic conditions that occurred after several sovereign defaults where we characterize the degree of stress as "severe" in our rating definitions criteria (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009). Therefore, under our RAS criteria, both the class A2 and A3(CA) notes can be rated above the sovereign.

Since, according to our RAS criteria, CLOs have a 'moderate' sensitivity to country risk, the class A2 and A3(CA) notes can be rated up to four notches above the rating on Spain as they can withstand severe stresses. Considering the results of our credit and cash flow analysis and the application of our RAS criteria, we have affirmed our 'A+ (sf)' ratings on the class A2 and A3(CA) notes.

We have affirmed our 'D (sf)' ratings on the class C and D notes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms

available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard and Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Banking Industry Country Risk Assessment Update: January 2015, Jan. 12, 2015
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Ratings On Spain Affirmed At 'BBB/A-2'; Outlook Stable, Nov. 14, 2014
- CDO Evaluator Version 6.3 Released, Oct. 20, 2014
- EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- All Ratings Affirmed In Spanish SME CLO Transaction FTPYME TDA CAM 4 Following Performance Review, May 16, 2014
- European SME Mapping Model, Jan. 25, 2013
- Presale: FTPYME TDA CAM 4 Fondo de Titulización de Activos, Nov. 30, 2006

RATINGS LIST

Class	Rating
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FTPYME TDA CAM 4, Fondo de Titulización de Activos €1.529 Billion Floating-Rate Notes	
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Ratings Affirmed

Ratings Affirmed In Spanish SME CLO Transaction FTPYME TDA CAM 4 Following Criteria Update

A2	A+ (sf)
A3(CA)	A+ (sf)
B	CCC- (sf)
C	D (sf)
D	D (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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