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## **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 19 de marzo de 2014, donde se llevan a cabo las siguientes actuaciones:

- Clase 1CA (G), de **AA-(sf) / perspectiva de revisión negativa** a **A+(sf) / perspectiva estable**.

En Madrid, a 19 de marzo de 2014

Ramón Pérez Hernández  
Director General



## Fitch Downgrades FTPYME TDA CAM 2 FTA & GC FTPYME Sabadell 4 FTA's

**Senior Notes** Ratings Endorsement Policy  
19 Mar 2014 12:21 PM (EDT)

Fitch Ratings-London-19 March 2014: Fitch Ratings has downgraded FTPYME TDA CAM 2 FTA and GC FTPYME Sabadell 4 FTA's senior notes and removed them from Rating Watch Negative (RWN), as follows:

### FTPYME TDA CAM 2 FTA

Class 1CA(G) (ISIN ES0339758015): downgraded to 'A+sf' from 'AA-sf', off RWN; Outlook Stable

### GC FTPYME Sabadell 4 FTA

Class A(G) (ISIN ES0341169011): downgraded to 'A+sf' from 'AA-sf', off RWN; Outlook Stable

### KEY RATING DRIVERS

The rating actions reflect the notes' material exposure to payment interruption risk, due to the exposure to Banco de Sabadell (BB+/Stable/B) which acts as servicer of the loans, in the absence of adequate mitigating features.

Following Banco Sabadell's decision not to implement remedial actions, the notes' ratings are capped at 'A+sf' (see 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions', dated 12 June 2013, for more details). The Stable Outlook reflects the high level of credit enhancement available to the notes.

The senior notes would be exposed to payment disruption upon a default of the servicer, as they do not benefit from any dedicated source of liquidity and the non-dedicated reserve funds have considerably decreased over the last payment dates because of increased defaults. The non-dedicated reserve funds are the only liquidity source immediately available for the notes.

To address payment interruption risk, Fitch expects the reserve fund or any other dedicated source of liquidity implemented to cover at least two interest payment dates on the senior notes (using a stressed interest rate) plus any senior expenses and swap payments. The available reserve funds were EUR84,352 for FTPYME TDA CAM 2 FTA as of 31 January 2014, and EUR283,246 for GC FTPYME Sabadell 4 FTA as of 28 February 2014, insufficient to cover two payment dates of interest and senior expenses.

Both notes benefit from an unconditional guarantee from the Kingdom of Spain, which covers accrued interest and principal. Upon a claim from the management company, the Kingdom of Spain will make the disbursement within 90 days. Fitch considers that the guarantee does not mitigate potential timing mismatches in payments of the notes.

### RATING SENSITIVITIES

The ratings of the notes are sensitive to either an increase in recoveries to allow for the replenishment of the reserve funds or the implementation of remedial actions to cover payment disruption risk.

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Source of information: investor reports.

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, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs) - Effective Jun. 6, 2011 to Jun. 1, 2012

Counterparty Criteria for Structured Finance and Covered Bonds

**Additional Disclosure**

Solicitation Status

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