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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA7, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de la clase A por parte de Moody's**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 30 de Noviembre de 2011, donde se bajan las siguientes calificaciones:

- Clase A1, de **Aaa (sf)** a **Aa3 (sf)**
- Clase A2, de **Aaa (sf)** a **Aa3 (sf)**

En Madrid a 30 de Noviembre de 2011

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Director General

Global Credit Research - 30 Nov 2011

**Downgrades follow expected amendments that increase linkage with originating bank**

Frankfurt am Main, November 30, 2011 – Moody's Investors Service has today downgraded to Aa3 (sf) from Aaa (sf) the ratings of senior notes issued by (i) FTPYME TDA7, FTA; (ii) TDAEMPRESAS 1, FTA; (iii) TDAEMPRESAS 2, FTA; (iv) IMSABADELL EMPRESAS 3, FTA; and (v) GC SABADELL EMPRESAS 4, FTA. The first four are Spanish SME ABS transactions, while the last is a Spanish lease ABS transaction.

All affected ratings are listed at the end of ratings rationale section of the press release.

**RATINGS RATIONALE**

Today's rating action follows expected amendments to the affected transactions' documents, which will weaken the rating criteria to a minimum rating of P-2 from a minimum rating of P-1 for the transactions' (i) account banks; and (ii) institutions holding the collateral posting. This modification increases the linkage between the transactions and Banco Sabadell (A3/P-2), which is the current account bank for the affected transactions, and the expected losses under the senior notes due to additional commingling risk.

**- LINKAGE TO BANCO SABADELL**

The downgrade of the senior notes reflects the inability of the transactions to achieve a Aaa (sf) rating as the transactions' accounts currently remain at a P-2 rated entity (and are expected to remain at such a rated entity as per the proposed amendments), which is not in line with Moody's published rating criteria ("The Temporary Use of Cash In Structured Transactions: Eligible Investment Guidelines"). The negative effects due to this increased linkage to Banco Sabadell cannot be fully offset by increased credit support and Moody's concluded that the highest achievable rating is Aa3 (sf) for the affected transactions.

Given that the transactions' accounts will remain at Banco Sabadell and will not be transferred, both collections and reserve funds in all transactions will be exposed to commingling risk in the event of a potential default of Banco Sabadell. During the review process, Moody's tested various scenarios of additional commingling loss, focusing in particular on the effects of the potential unavailability of the reserve fund to the credit and liquidity profile of the transaction upon Banco Sabadell's hypothetical insolvency.

Banco Sabadell is currently holding the reinvestment accounts or treasury accounts of the affected transactions, which are the accounts holding the collections received from the securitised assets during a quarterly period. At the same time, the affected transactions' reserve funds are also deposited in their Banco Sabadell accounts. The reserve funds in the affected transactions provide credit enhancement and the sole liquidity sources. At present, the reserve fund accounts for the following percentage of the outstanding notes balance in each transaction:

- 8% FTPYME TDA7, FTA;
- 11% in TDAEMPRESAS 1, FTA;
- 36% in TDAEMPRESAS 2, FTA;
- 29% in IMSABADELL EMPRESAS 3, FTA;
- 20% in GC SABADELL EMPRESAS 4, FTA.

Banco Sabadell acts as swap provider in IMSABADELL EMPRESAS 3, FTA and GC SABADELL EMPRESAS 4, FTA. Under the expected amendments, the collateral posting required under the swap documentation (following the breach of the first level of ratings) will also remain in an institution rated at least at P-2.

**- KEY REVISED ASSUMPTIONS IN IMSABADELL EMPRESAS 3, FTA**

Moody's has reassessed its lifetime default expectation for the collateral pool underpinning the IMSABADELL EMPRESAS 3, FTA transaction. The portfolio includes a large exposure to a few borrowers, with the largest borrower representing 10% of the portfolio, and the sum of the largest 5 and 10 borrowers representing 26% and 38%, respectively.

Moody's stressed the default probability it assumes for these large borrowers, which represented more than 3% of the current pool, and assumed their default probabilities to be equivalent to a Caa2 rating. In addition, the rating agency took into account the transaction's exposure to the real-estate market (41% of the current pool as of September 2011 according to Moody's classification). Consequently, these revised assumptions have been translated into a 25% cumulative mean default assumption for the current portfolio. This implies a revised cumulative mean default for the entire transaction (since closing) equal to 15% of the total securitised pool, compared with 14.5% at closing.

Given the heterogeneity of the portfolio (with an effective number of borrowers of 46), Moody's used a Monte Carlo simulation to derive the gross default distribution. As a result of the simulation, the coefficient of variation reached 45%, compared with 60% at closing. The

recovery rate and prepayment rate remain at 50% and 5% assumption at closing.

The reassessment of IM SABADELL EMPRESAS 3, FTA also took into account (i) the interest rate swap provided by Banco Sabadell; and (ii) a variety of stress scenarios conducted by Moody's, in which there is no current swap agreement with guaranteed excess spread. As such, Moody's analysis encompasses the assessment of stressed scenarios.

Except for IM SABADELL EMPRESAS 3, FTA, key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated for the affected transactions as the rating action has been primarily driven by increased disruption and commingling risk following the non transfer of the various accounts from Banco Sabadell. Should Moody's further downgrade Banco Sabadell and the accounts not being transferred, the ratings of the five affected transactions would be negatively impacted.

During the review, Moody's used its excel-based cash flow model, Moody's ABSROM™, as part of its quantitative analysis of the transaction. In the review of IM SABADELL EMPRESAS 3, FTA, Moody's used CDOROM to model the cash flows and determine the loss for each tranche. The Moody's CDOROM™ is a Monte Carlo simulation, which takes the Moody's default probabilities as input.

The methodologies used in these ratings were Moody's Approach to Rating CDOs of SMEs in Europe, published in February 2007 and Refining the ABS SME Approach; Moody's Probability of Default Assumptions In The Rating Analysis of Granular Small and Mid-sized Enterprise portfolios in EMEA, published in March 2009. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

List of affected ratings:

Issuer: FTPYME TDA7, FTA

...EUR230.3MA1 Notes, Downgraded to Aa3 (sf); previously on Jul 26, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR18.3MA2(CA) Notes, Downgraded to Aa3 (sf); previously on Jul 26, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: GC Sabadell Empresas 4, FTA

...EUR525.8MANotes, Downgraded to Aa3 (sf); previously on Jun 10, 2009 Definitive Rating Assigned Aaa (sf)

Issuer: IM Sabadell Empresas 3, Fondo de Titulización de Activos

...EUR1409.4MANotes, Downgraded to Aa3 (sf); previously on Jun 24, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA Empresas 1, FTA

...EUR214.5MANotes, Downgraded to Aa3 (sf); previously on Jul 26, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TDA EMPRESAS 2, FTA

...EUR156.3MANotes, Downgraded to Aa3 (sf); previously on Jul 26, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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