

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 abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Clase 1CA (G), **afirmado como A+ (sf), perspectiva estable.**
- Clase 2SA, **afirmado como BBB (sf), perspectiva estable.**
- Clase 3SA, de **B (sf) a CCC (sf), Recuperación Estimada del 50% .**

En Madrid, a 30 de abril de 2014

Ramón Pérez Hernández  
Director General



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**Fitch Downgrades FTPYME TDA CAM 2, FTA's Junior Notes** Ratings Endorsement

Policy

28 Apr 2014 11:48 AM (EDT)

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Fitch Ratings-London-28 April 2014: Fitch Ratings has downgraded FTPYME TDA CAM2, FTA's junior notes and affirmed the remaining notes as follows:

EUR13.8m Class 1CA(G) (ISIN ES0339758015): affirmed at 'A+sf', Outlook Stable

EUR27.5m Class 2SA (ISIN ES0339758023): affirmed at 'BBBsf', Outlook Stable

EUR7.7m Class 3SA (ISIN ES0339758031): downgraded to 'CCCsf' from 'Bsf', assigned Recovery Estimate of 50%

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**

The downgrade of class 3SA notes reflects an increase in the portfolio's default levels over the last 12 months. The defaulted bucket increased to 30% of the outstanding portfolio from 16%. Recoveries were limited with a weighted average recovery rate of below 40%. Class 3SA notes are increasingly reliant on recovery proceeds from the large defaulted bucket.

The affirmation of the remaining notes reflects high levels of credit enhancement, as well as stabilisation of delinquency rates over the past one year. Delinquencies of over 90 days decreased to 3% from 22%. The portfolio continued to see limited increases in concentration, as the top 10 obligors increased to 16.4% of the underlying asset pool from 14.5%.

The rating of class 1CA(G) notes is currently capped at 'A+sf' due to payment interruption risk, resulting from its exposure to Banco de Sabadell as servicer, which is no longer rated by Fitch. With the reserve fund being heavily underfunded at only EUR84,000, compared with a required amount of EUR8.5m, there are no risk-mitigating features. Class 1CA(G) notes are guaranteed by the Kingdom of Spain (BBB+/Stable/F2).

**RATING SENSITIVITIES**

Fitch incorporated some stress tests to analyse the ratings sensitivity to a change of the underlying scenarios. The first test simulated an increase of the default probability by 25%, whereas the second test reduced the recovery assumptions by 25%. Both tests indicate that a potential negative rating action of up to one category could be triggered by either scenario change, with everything else remaining equal.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of Information:

## Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013; '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:**

Global Structured Finance Rating Criteria

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Counterparty Criteria for Structured Finance and Covered Bonds

**Additional Disclosure**

Solicitation Status

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