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Dirección General de Mercados e Inversores
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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 10 de diciembre de 2013, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 11 de diciembre de 2013

Ramón Pérez Hernández
Director General



Fitch Places FTPYME TDA CAM 2 FTA & GC FTPYME Sabadell 4 FTA's Senior Notes on RWN

Ratings Endorsement Policy

10 Dec 2013 11:58 AM (EST)

Fitch Ratings-London-10 December 2013: Fitch Ratings has placed FTPYME TDA CAM 2 FTA and GC FTPYME Sabadell 4 FTA's senior notes on Rating Watch Negative (RWN), as follows:

FTPYME TDA CAM 2 FTA:

Class 1CA(G) (ISIN ES0339758015): 'AA-sf', placed on RWN

GC FTPYME Sabadell 4 FTA:

Class A(G) (ISIN ES0341169011): 'AA-sf', placed on RWN

KEY RATING DRIVERS

The RWN 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.

The senior notes do not benefit from any dedicated source of liquidity. The non-dedicated reserve funds are the only liquidity source. The available reserve funds in both transactions have substantially decreased over the past payment dates due to increased defaults, exposing the notes to the risk of non-timely interest payment in case Banco de Sabadell defaulted.

To address payment interruption risk, Fitch expects the reserve fund or any other dedicated source of liquidity implemented to cover at least two payment dates of interest on the senior notes (using a stressed interest rate) plus any senior expenses and swap payments. The available reserve funds as of 31 October 2013 were EUR37,909 for FTPYME TDA CAM 2 FTA, and EUR821,562 for GC FTPYME Sabadell 4 FTA, insufficient to cover for two payment dates of interest and senior expenses.

Fitch will monitor the evolution of the reserve fund or any remedial actions to be implemented by the originator over the next three to six months, and will perform a full performance analysis to assess whether a downgrade is warranted. If this is the case, a rating cap at the 'Asf' category would apply to the senior 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 for payment disruption risk. If the transactions continue exposed to this risk when we resolve the RWN, the notes would be downgraded.

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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.

Applicable Criteria and Related Research:

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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