

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 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 30 de abril de 2014, recibida por la sociedad gestora el 23 de mayo de 2014, donde se lleva a cabo la siguiente actuación:

- Bono A3 (CA), de **BBB (sf) / perspectiva estable** a **BBB+ (sf) / perspectiva estable**.

En Madrid, a 23 de mayo de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades Spanish Consumer and SME SF Transactions

Ratings Endorsement Policy

30 Apr 2014 12:46 PM (EDT)

Link to Fitch Ratings' Report: [Fitch Upgrades Spanish Consumer and SME SF Transactions](#)

Fitch Ratings-London-30 April 2014: Fitch Ratings has upgraded 35 tranches of 24 Spanish consumer and SME structured finance transactions, following the agency's recent upgrade of the Spanish sovereign.

A further three tranches from two transactions that are still in the revolving phase have been placed on Rating Watch Positive (RWP) pending further analysis.

On 25 April Spain was upgraded to 'BBB+' from 'BBB' (see 'Fitch Upgrades Spain's to 'BBB+'; Outlook Stable' on www.fitchratings.com).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The action only affects consumer and SME tranches that are at Fitch's ratings cap for SF transactions for Spain, which is equal to the sovereign's Country Ceiling.

Thirty three tranches of 22 SF deals are capped by the Country Ceiling of Spain and the ratings cap for Spanish SF, and were therefore upgraded after the ratings cap was recently revised to 'AA+sf' from 'AAsf'.

The other two upgraded tranches are directly linked to the rating of Spain due to a direct guarantee provided by the sovereign.

Tranches rated below this remain unaffected by this review. The ratings cap reflects the agency's view that a weak sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

RATING SENSITIVITIES

The ratings of these tranches remain principally exposed to the sovereign and SF rating cap for transactions rated in Spain.

Selected RMBS tranches were previously placed on RWP (see 'Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps' dated 15 April 2014) pending further review.

Contact:

Lead Surveillance Analyst
Andy Brewer
Senior Director
+44 20 3530 1005
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Matthias Neugebauer
Managing Director
+44 20 3530 1099

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable criteria, "EMEA Consumer ABS Rating Criteria" dated 9 July 2013 and "Global Rating Criteria for Corporate CDOs" published 8 August 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria
Global Rating Criteria for Corporate CDOs

Additional Disclosure

Solicitation Status

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Chairperson Phone Number
AyT Colateral Global Empress, FTA, Serie Caja Granada I	Class A		ES032214227	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT Colateral Global Empress, FTA, Serie Caja Granada I	Class B		ES0012214135	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT FTPYME II, FTA	F2		ES012363015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT FTPYME II, FTA	F2		ES012363023	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-3 FTPYME, FTA	B		ES0310150030	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-4 PYME, FTA	Class B		ES0307458020	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-Hipotecnico 3, FTA	A2		ES0314227010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1		ES011855004	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)		ES011855002	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CM Banca 1, FTA	A		ES0275148008	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Empress 1	C		ES032041038	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Empress 2	B		ES0338058029	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Banca 2, FTA	Class A3		ES0339753028	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Class B1(C)		ES0239773014	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Class B2		ES0339773022	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Class C		ES0339773030	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME TDA 6, FTA	2 CA		ES0339742010	BBB if		Rating Outlook Stable	Upgrade	BBB+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME TDA CAM 4, FTA	A3(CA)		ES0339750021	BBB if		Rating Outlook Stable	Upgrade	BBB+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
GC FTPYME Sabadell 5, FTA	A3(G)		ES0332342022	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Banco Popular FTPYME 1, FTA	A (G)		ES0347847016	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Grupo Banco Popular EMPRESAS 1, FTA	Series A2		ES047843015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Grupo Banco Popular EMPRESAS 1, FTA	Series B		ES0347843023	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
PYME Valencia 1, FTA	Class A2		ES0322451010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Ruralyma 2 FTPYME, FTA	A2(C)		ES0074852013	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Ruralyma 2 FTPYME, FTA	B		ES0274952021	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Auto ABS 2012-3, FTA	Class A		ES011293007	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Francisco Amorós Rodríguez, Angel	Analyst	+34 91 702 5778	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA AUTOS 2, FTA	Series B		ES0333765015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA CONSUMO 1 FTA	Series A		ES033783003	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA CONSUMO 1 FTA	Series B		ES0333763011	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA Consumo 2, FTA	Series A		ES0113958007	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA Consumo 2, FTA	Series B		ES0333956015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Driver Espana One, FTA	A		ES030705002	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Maffei2, Anna	Associate Director	+44 203 530 1580	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 10-1	Class A		ES0307790020	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Egan, Sinead	Associate Director	+44 20 3530 1402	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 10-1	Class B		ES0307790010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Egan, Sinead	Associate Director	+44 20 3530 1402	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 2011-1	Class A		ES0364543001	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Conthe, Manuel	Analyst	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 2011-1	Class B		ES0364543019	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Conthe, Manuel	Analyst	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
SECUOR FINANCE 2013-I Limited	A1		X06982274234	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
SECUOR FINANCE 2013-I Limited	A2		X06982274408	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099