

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 9 de julio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A(sf)** / perspectiva de revisión negativa a **BBB(sf)** / perspectiva negativa.
- Bono A3 (CA), **A(sf)** / perspectiva de revisión negativa a **BBB(sf)** / perspectiva negativa.
- Bono B, de **BB(sf)** / perspectiva negativa a **B(sf)** / perspectiva negativa.
- Bono C, afirmado como **CCC(sf)**.
- Bono D, afirmado como **C(sf)**.

En Madrid, a 10 de julio de 2013

Ramón Pérez Hernández  
Director General



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**Fitch Downgrades FTPYME TDA CAM 4, FTA; Outlook Negative** Ratings Endorsement

Policy

09 Jul 2013 1:05 PM (EDT)

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Fitch Ratings-London-09 July 2013: Fitch Ratings has downgraded FTPYME TDA CAM 4, FTA, as follows:

EUR126.5m class A2 notes: downgraded to 'BBBsf' from 'Asf', Outlook Negative

EUR102m class A3 notes: downgraded to 'BBBsf' from 'Asf', Outlook Negative

EUR66m class B notes: downgraded to 'Bsf' from 'BBsf', Outlook Negative

EUR38m class C notes: affirmed at 'CCCsf', revised RE to 0% from 30%

EUR29m class D notes: affirmed at 'Csf', RE 0%

**KEY RATING DRIVERS**

The downgrade reflects the transaction's deteriorating performance since the last review in July 2012. Since then, defaults included in the portfolio have increased to 18.18% from 8.08%, adding EUR25m in current defaults. Over the same period, the weighted average recovery rate has dropped to 37% from 44%.

In addition, the reserve fund has been exhausted and a principal deficiency ledger of EUR5.4m accumulated. At the last review, the reserve fund was already underfunded with a balance of EUR10.6m, compared with the required amount of EUR29.3m. Consequently, there has been a reduction in credit enhancement, in particular for the junior notes. For the class B notes it has dropped to 10% from 12% and for the class C notes to 0% from 2.6%.

The Negative Outlook on the notes reflects concerns about further performance deterioration, as well as the trend of increasing delinquencies. Arrears over 90 days make up for 7.3% of the outstanding balance and those over 180 days for 4.7%.

**RATING SENSITIVITIES**

Fitch has introduced two stress tests to estimate the ratings sensitivity to potential changes of assumptions. The first test addressed an increase in default probability by 25% on the loans and suggested that the current rating on the class A2 and A3(CA) notes would remain unchanged. However, a rating action on the class B notes would be possible. The second test simulated a reduced recovery rate by 25% on the collateral and suggested that a rating action on the class A2 and A3 (CA) notes could be triggered.

So far, no remedial action has been taken to replace the servicer, Banco de Sabadell (BB+/Stable/B) and therefore concerns about payment interruption risk have led Fitch to implement a rating cap of 'Asf'.

Additionally, the class A3 (CA) notes are guaranteed by Spain (BBB/Negative/F2). A downgrade of Spain would not automatically trigger a downgrade of the class A3 (CA) notes. However, a downgrade of Spain below 'BB' would introduce a rating cap for all notes.

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

Sources of Information: Investor Reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions 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 Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Counterparty Criteria for Structured Finance and Covered Bonds

**Additional Disclosure**

Solicitation Status

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