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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

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 Moody's, con fecha 14 de octubre de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono 2SA, subida a **Aa2 (sf)**; anteriormente, el 10 de noviembre de 2015, subida a **A1 (sf)**.
- Bono 3SA, subida a **Baa3 (sf)**; anteriormente, el 10 de noviembre de 2015, subida a **B1 (sf)**.

En Madrid, a 14 de octubre de 2016

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades ratings of 2 tranches in FTPYME TDA CAM 2, FTA

Global Credit Research - 14 Oct 2016

London, 14 October 2016 -- Moody's Investors Service has today upgraded the ratings of 2SA and 3SA notes to Aa2 (sf) and Baa3 (sf) respectively in FTPYME TDA CAM 2, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes.

Issuer: FTPYME TDA CAM 2, FTA

...EUR41.6M Series 2SA Notes, Upgraded to Aa2 (sf); previously on Nov 10, 2015 Upgraded to A1 (sf)

...EUR11.7M Series 3SA Notes, Upgraded to Baa3 (sf); previously on Nov 10, 2015 Upgraded to B1 (sf)

RATINGS RATIONALE

The rating action is prompted by deal deleveraging resulting in an increase in credit enhancement for the affected tranches.

Key Collateral Assumptions:

As part of the rating action, Moody's has reviewed the current rating assumptions. The current default probability is 20% of current portfolio balance and the assumption for the fixed recovery rate is 60%. Moody's has marginally decreased the CoV to 48.03% from 48.7%, which, combined with the other key collateral assumptions, corresponds to a portfolio credit enhancement of 23%.

The performance of the transactions has continued to be stable since November 2015 when the last rating action took place. Total delinquencies have slightly decreased to 9.64% from 10.07% a year ago whilst cumulative defaults currently stand at 3.43% of the original pool balance compared to 3.42% a year earlier.

Moody's has incorporated the sensitivity of the ratings to borrower concentrations into the quantitative analysis. In particular, Moody's considered the credit enhancement coverage of large debtors in the transaction as it shows significant exposure to large debtors. The results of this analysis limited the potential upgrade of the rating on the 3SA Notes to Baa (sf).

Increase/Decrease in Available Credit Enhancement

Sequential amortization as well as building up reserve funds led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's rating action increased from 39.34% to 62.07% for class 2SA and from 9.39% to 23.64% for class 3SA since the last rating action which took place in November 2015.

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in October 2015. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain 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.moodys.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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