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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre la calificación de la serie A2(G) por parte de DBRS

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 DBRS con fecha 17 de abril de 2015, donde se lleva a cabo la siguiente actuación:

- Serie A2(G), confirmado **AAA (sf)**.

En Madrid a 20 de abril de 2015

Ramón Pérez Hernández
Director General



Date of Release: April 17, 2015

DBRS Confirms Ratings on Series A2 (G) Notes Issued by FTPYME TDA CAM 9, F.T.A.

Industry: Sec.--Structured Credit

DBRS Ratings Limited (DBRS) has today confirmed at AAA (sf) the rating on the €24,992,656 Series A2 (G) Notes issued by FTPYME TDA CAM 9, F.T.A. (the Issuer).

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Caja de Ahorros del Mediterráneo (CAM), currently owned by Banco Sabadell S.A., to Spanish enterprises, small and medium-sized enterprises (SMEs). The rating on the Series A2 (G) Notes addresses the timely payment of interest and ultimate payment of principal on or before the Legal Maturity Date on 25 May 2058.

The rating actions reflect an annual review of the transaction. The Series A2 Notes are at 6.01% of their initial balance. Given this deleveraging, the current credit enhancement available has increased considerably, while the transaction performance is in line with DBRS's expectations. As of the 23 March 2015 payment date, the cumulative outstanding balance of defaulted claims as per the transaction definition was 9.87% in terms of the initial outstanding balance of the portfolio.

The portfolio annualised probability of default (PD) used has not changed (3.06%).

The principal methodology applicable is "Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)", which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitisations in the Euro Area" commentary on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>

The sources of information used for these ratings include the parties involved in the ratings, including but not limited to the Originator, the Issuer and their agents.

DBRS considers the information made available to it for the purposes of providing these ratings to



have been of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

To assess the impact of changing the transaction parameters on the ratings, DBRS considered the following stress scenarios, as compared to the parameters used to determine the ratings (the Base Case):

-- Probability of Default Rates Used: Base Case PD of 3.06%, a 10% and 20% increase on the Base Case PD.

-- Recovery Rates Used: Base Case Recovery Rates, corresponding to a recovery rate of 43.64% at the AAA (sf) stress level, a 10% and 20% decrease in the Base Case Recovery Rates.

DBRS concludes that either a hypothetical increase of the base PD by 20%, *ceteris paribus*, or a hypothetical decrease of the Recovery Rate by 20%, would produce model results suggesting a confirmation of the Series A2 (G) Notes at AAA (sf). A scenario combining both a hypothetical increase in the PD by 10% and a hypothetical decrease in the Recovery Rate by 10% would also lead to model results suggesting a confirmation of the Series A2 (G) at AAA (sf).

It should be noted that the interest rates and other parameters that would normally vary with the rating level, including the recovery rates, were allowed to change as per the DBRS methodologies and criteria.

The previous rating action on this transaction took place on 17 April 2014, when the rating of the Notes was upgraded and removed from Under Review with Developing Implications.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com

For further information on DBRS's historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository see:

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Notes:

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All figures are in euros unless otherwise noted.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 15 December 2010
Initial Rating Committee Chair: Glen Leppert
Last Rating Date: 17 April 2014

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The rating methodologies and criteria used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>

Legal Criteria for European Structured Finance Transactions
Master European Structured Finance Surveillance Methodology
Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)
Rating CLOs and CDOs of Large Corporate Credit
Cash Flow Assumptions for Corporate Credit Securitizations
Operational Risk Assessment for European Structured Finance Servicers
Unified Interest Rate Model for U.S. and European Structured Credit
Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 9, F.T.A.	Series A2 (G)	Confirmed	AAA (sf)	--	Apr 17, 2015

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