

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
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 6 de diciembre de 2012, donde se lleva a cabo la siguiente actuación:

- Serie A2(G), de **AA (high)(sf)**/en revisión con implicaciones negativas a **AA (high)(sf)**.

En Madrid a 10 de diciembre de 2012

Ramón Pérez Hernández  
Director General



*Insight beyond the rating.*

Date of Release: 6 December 2012

## **DBRS Confirms the Rating on the Notes Issued by FTPYME TDA CAM 9, FTA and Removes from UR-Negative**

**Bloomberg: DBRS Takes Ratings Actions on FTPYME TDA CAM 9, FTA**

**Industry Group: Structured Credit**

**Sub-Industry: Collateralised Debt Obligations**

DBRS Ratings Limited (“DBRS”) has today confirmed the rating of AA (high) (sf) on the EUR 242,219,744 Series A2 (G) Notes (the “Notes”) issued by FTPYME TDA CAM 9, FTA (the “Issuer”) and has removed the Notes from Under Review with Negative Implications.

The transaction is a cash flow securitisation collateralized 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 principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on [www.dbrs.com](http://www.dbrs.com).

The rating actions reflect the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for this rating include the parties involved in the rating, including but not limited to CAM, Banco Sabadell S.A., Titulización de Activos, SGFT, and FTPYME TDA CAM 9, FTA. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at <http://www.dbrs.com/research/235269>.

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

Surveillance Analyst: Alfonso Candelas

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. 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. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided “as is” and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

# Press Release



*Insight beyond the rating.*

Lead Analyst: Simon Ross  
Rating Committee Chair: Glen Leppert  
Initial Rating Date: 15 December 2010

## Notes:

All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

<u>Issuer</u>	<u>Debt</u>	<u>Amount (€)</u>	<u>Rating Action</u>	<u>Rating</u>
FTPYME TDA CAM 9, FTA	Series A2 (G)	242,219,744	<b>Confirmed and Removed UR-Neg</b>	AA (high) (sf)

Alfonso Candelas  
Assistant Vice President - European Structured Credit  
DBRS Ratings Limited  
+44 (0)20 7855 6624  
[acandelasbernal@dbrs.com](mailto:acandelasbernal@dbrs.com)

Simon Ross  
Senior Vice President - European Structured Credit  
DBRS Ratings Limited  
+44 (0)20-3137-9502  
[ssross@dbrs.com](mailto:ssross@dbrs.com)

Glen Leppert  
Senior Vice President - U.S. & European Structured Credit  
DBRS, Inc.  
+1 212 806 3274  
[gleppert@dbrs.com](mailto:gleppert@dbrs.com)

Mike Moriarty  
Vice President - U.S. & European Structured Credit Surveillance  
DBRS, Inc.  
+1 212 806 3285  
[mmoriarty@dbrs.com](mailto:mmoriarty@dbrs.com)

Jerry van Koolbergen  
Managing Director - U.S. & European Structured Credit

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. 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. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

DBRS Ratings Limited  
Registered in England and Wales No. 7139960  
1 Minster Court, 10<sup>th</sup> Floor, Mincing Lane, London, EC3R 7AA

# Press Release



*Insight beyond the rating.*

DBRS, Inc.  
+1 212 806 3260  
jvankoolbergen@dbrs.com

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. 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. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

DBRS Ratings Limited  
Registered in England and Wales No. 7139960  
1 Minster Court, 10<sup>th</sup> Floor, Mincing Lane, London, EC3R 7AA