

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos 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 Ratings Limited, con fecha 17 de abril de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie A1, confirmado como **A (high) (sf)**.
- Serie A2 (CA), confirmado como **A (high) (sf)**.
- Serie A3, confirmado como **A (high) (sf)**.

En Madrid, a 20 de abril de 2015

Ramón Pérez Hernández  
Director General



Date of Release: April 17, 2015

## **DBRS Confirms Ratings on Notes Issued by FTPYME TDA CAM 7, F.T.A.**

**Industry: Sec.--Structured Credit**

DBRS Ratings Limited (DBRS) has today confirmed its ratings on the notes issued by FTPYME TDA CAM 7, F.T.A. (the Issuer), as follows:

- €82,708,227 Series A1 notes: confirmed at A (high) (sf)
- €78,657,334 Series A2(CA) notes: confirmed at A (high) (sf)
- €57,142,240 Series A3 notes: confirmed at A (high) (sf)

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Caja de Ahorros del Mediterráneo, currently owned by Banco Sabadell, to Spanish enterprises, small and medium-sized enterprises (SMEs). The ratings on the Series A1, Series A2(CA) and Series A3 Notes address the timely payments of interest and ultimate payments of principal on or before the Final Date on 25 August 2061.

The rating actions reflect an annual review of the transaction. The Series A1, Series A2 and Series A3 Notes are amortising pro rata now and are at 13.70% of their initial balance for the Series A1 Notes and 46.27% of their initial balances for the Series A2(CA) and A3 Notes. Given this deleveraging, the current credit enhancement available has increased moderately, while the transaction performance is in line with DBRS's expectations. As of the 25 February 2015 payment date, the cumulative outstanding balance of defaulted claims as per the transaction definition was 11.64% in terms of the initial outstanding balance of the portfolio.

The portfolio annualised probability of default (PD) used has not changed (3.71%).

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 3.71%, a 10% and 20% increase on the Base Case PD.

-- Recovery Rates Used: Base Case Recovery Rates, corresponding to a recovery rate of 60.07% at the A (high) (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 A1, Series A2(CA) and Series A3 Notes at A (high) (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 A1, Series A2(CA) and Series A3 Notes at A (high) (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 the Notes took place on 17 April 2014, when the ratings of the Notes were upgraded and removed from Under Review with Developing Implications.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on [www.dbrs.com](http://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:

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

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).

Notes:

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: 5 January 2011  
Initial Rating Committee Chair: Jerry van Koolbergen  
Last Rating Date: 17 April 2014

Lead Surveillance Analyst: Alfonso Candelas  
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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

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## Addenda

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 7, F.T.A.	Series A1	Confirmed	A (high) (sf)	--	Apr 17, 2015
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Confirmed	A (high) (sf)	--	Apr 17, 2015
FTPYME TDA CAM 7, F.T.A.	Series A3	Confirmed	A (high) (sf)	--	Apr 17, 2015

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