

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 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 3 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **A3 (sf)** a **Baa1 (sf)**.
- Bono A2 (CA), de **A3 (sf)** a **Baa1 (sf)**.
- Bono A3, de **A3 (sf)** a **Baa1 (sf)**.
- Bono B, afirmado como **B1 (sf)**.
- Bono C, de **Caa3 (sf)** a **Caa2 (sf)**.

En Madrid, a 3 de mayo de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades senior ratings and upgrades junior rating of notes issued in Spanish Banco CAM SME ABS transaction following internal review

Global Credit Research - 03 May 2013

Frankfurt am Main, May 03, 2013 -- Moody's Investors Service has today downgraded the ratings of the senior notes to Baa1(sf) from A3(sf) and upgraded the rating of the junior notes to Caa2(sf) from Caa3(sf), which were issued by FTPYME TDA CAM 7, FTA (CAM 7). CAM 7 is a Spanish asset-backed securities transaction backed by loans to small and medium-sized enterprises (SME ABS) originated by Banco CAM (rated Baa3). The rating action follows an internal review after correction to an error with respect to the Coefficient of Variation (CoV) of the loss distribution. Considering the corrected CoV level, insufficient credit enhancement to address sovereign risk and exposure to counterparty risk has prompted today's action. At the same time, the rating agency affirmed the class B notes at B1(sf). See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Following the rating review resulting from the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013), on 20 March 2013, Moody's initially confirmed the senior notes at A3(sf) and downgraded the Class C junior note to Caa3(sf). However, subsequent to its confirmation and downgrade of the ratings, Moody's discovered that one of the key collateral assumption, the CoV, has been incorrectly determined.

As a result, Moody's conducted an internal review of the ratings. The rating agency has reviewed its volatility assumption to 86.6% from 61.0%. Together with mean default rate of 23.5% and fixed recovery of 55%, this corresponds to a portfolio credit enhancement of 29.0% (vs. 26.5% previously).

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. This Spanish SME ABS affected by today's rating action is negatively affected by the introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness. This action also reflects the revision of key collateral assumptions and increased exposure to lowly rated counterparties. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

In summary, the negative effect of the input error leads to the one-notch downgrade of the three senior notes as well as the one-notch upgrade of the Class C junior note.

The determination of the applicable credit enhancement that drives today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link. (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988)

Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment",

02 July 2012.

In reviewing this transaction, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario; and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

When remodeling the transactions affected by today's rating action, some inputs have been adjusted to reflect the new approach described above.

PRINCIPAL METHODOLOGY

The methodologies used in these ratings were "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007 and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign risk to Moody's Approach to Rating CDOs of SMEs in Europe"), along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

LIST OF AFFECTED RATINGS

Issuer: FTPYME TDACAM 7, FTA

...EUR603.5MA1 Notes, Downgraded to Baa1 (sf); previously on Mar 20, 2013 Confirmed at A3 (sf)

...EUR170MA2(CA) Notes, Downgraded to Baa1 (sf); previously on Mar 20, 2013 Confirmed at A3 (sf)

...EUR123.5MA3 Notes, Downgraded to Baa1 (sf); previously on Mar 20, 2013 Confirmed at A3 (sf)

...EUR63M B Notes, Affirmed B1 (sf); previously on Mar 20, 2013 Downgraded to B1 (sf)

...EUR40M C Notes, Upgraded to Caa2 (sf); previously on Mar 20, 2013 Downgraded to Caa3 (sf)

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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 rating action on the support provider and in relation to each particular 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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Ludovic Thebault
Analyst
Structured Finance Group
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Monica Curti
Vice President - Senior Analyst
Structured Finance Group
Telephone: +39-02-9148-1100

Sebastian Schranz
Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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