

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 15 de abril de 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie A1, subida a **AA (sf)** desde **A (high) (sf)**
- Serie A2 (CA), subida a **AA (sf)** desde **A (high) (sf)**
- Serie A3, subida a **AA (sf)** desde **A (high) (sf)**

En Madrid, a 20 de abril de 2016

Ramón Pérez Hernández



Date of Release: April 15, 2016

DBRS Upgrades FTPYME TDA CAM 7, F.T.A.'s Series A1, A2(CA) and A3 Notes Ratings and Removes UR-Positive

Industry: Sec.--Structured Credit

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

- €67,986,568.30 Series A1 notes: Upgraded to AA (sf) from A (high) (sf)
- €64,656,712.00 Series A2(CA) notes: Upgraded to AA (sf) from A (high) (sf)
- €46,971,199.60 Series A3 notes: Upgraded to AA (sf) from A (high) (sf)

DBRS has also removed the Under Review with Positive Implications (UR-Pos.) designation.

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 small and medium-sized enterprises (SMEs).

The ratings on the Series A1, Series A2(CA) and Series A3 notes (Series A Notes) address the timely payments of interest and ultimate payments of principal on or before the Legal Maturity Date on 25 August 2061.

The rating action reflects an annual review of the transaction and concludes the UR-Pos. status of the ratings. The Series A Notes were placed UR-Pos. following a material update to the methodology DBRS applies to monitor the counterparty risks of the transaction (see "Legal Criteria for European Structured Finance Transactions," published on 19 February 2016).

This methodology incorporates DBRS's new Critical Obligations Ratings (CORs), which were introduced in the "Critical Obligations Rating Criteria" methodology published on 2 February 2016, and also provide more granular rating levels for account bank institution replacements and eligible investments.

The ratings of the Series A Notes have been upgraded based upon the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the February 2016 payment



date.

- Updated and more granular rating levels introduced by the “Legal Criteria for European Structured Finance Transactions” for account bank institution replacement triggers.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested.
- The current available credit enhancement to the notes to cover expected losses assumed in line with the AA (sf) rating level for the Series A notes.

The Series A Notes are now amortising pro rata. The Series A1 notes are currently at 11.27% of their initial balance and the Series A2(CA) and A3 notes are at 38.03% of their initial balance. Given this deleveraging, the current credit enhancement available that is provided by the subordination of the Series B, Series C notes and the Cash Reserve, has increased to 50.30%, while the transaction performance is in line with DBRS’s expectations. As of the February 2016 payment date, the cumulative defaults were 11.96%, and delinquencies greater than 90 days were 0.450% of the original collateral balance.

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

Société Générale S.A., Sucursal en España acts as the account bank provider and paying agent, and Barclays Bank PLC, Sucursal en España acts as Reserve Fund and Collection account banks provider. The DBRS private rating of Société Générale S.A and Barclays Bank PLC complies with the Minimum Institution Rating given the ratings assigned to the Series A Notes, as described in DBRS’s “Legal Criteria for European Structured Finance Transactions” methodology.

Cecabank acts as Swap Counterparty. Given the DBRS private rating of Cecabank and the rating of the Series A Notes, a cash flow scenario was run without considering the swap in the transaction, based on the “Derivative Criteria for European Structured Finance Transactions” methodology and the downgrade provisions defined in the transaction documents.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is “Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)”. DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the documents have remained unchanged since the most recent rating action.



Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

This may be found on www.dbrs.com at:
<http://www.dbrs.com/about/methodologies>

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

The sources of information used for this rating action include information provided by Titulización de Activos, SGFT, S.A and loan-level data from the European DataWarehouse GmbH.

DBRS does not rely upon third-party due diligence in order to conduct its analysis.

DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was 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.

The last rating action on this transaction took place on 19 February 2016, when the ratings of the Series A Notes were placed UR-Pos. Prior to that, the ratings of the Series A Notes were confirmed at A (high) (sf), on 17 April 2015.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.71%, and a 10% and 20% increase in the base case PD.

© 2016, 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 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>.



-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 57.22% at the AA (sf) stress level for the Series A Notes, a 10% and 20% decrease in the base case recovery rates.

DBRS concludes that either a hypothetical increase of the base PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Series A Notes.

For further information on DBRS 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>.

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

Initial Lead Analyst: Simon Ross
Initial Rating Date: 13 June 2011
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Jerry van Koolbergen

DBRS Ratings Limited
20 Fenchurch Street
31st Floor
London EC3M 3BY
United Kingdom

Registered in England and Wales: No. 7139960.

The rating methodologies 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)
- Operational Risk Assessment for European Structured Finance Servicers

© 2016, 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 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>.



- Unified Interest Rate Model for European Securitizations
- Cash Flow Assumptions for Corporate Credit Securitizations
- Rating CLOs and CDOs of Large Corporate Credit
- Derivative Criteria for European Structure Finance Transactions
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 7, F.T.A.	Series A1	Upgraded	AA (sf)	--	Apr 15, 2016
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Upgraded	AA (sf)	--	Apr 15, 2016
FTPYME TDA CAM 7, F.T.A.	Series A3	Upgraded	AA (sf)	--	Apr 15, 2016

Alfonso Candelas
Vice President, EU Surveillance - Global Structured Finance
+44 20 7855 6624
acandelasbernal@dbrs.com

Francesco Amato
Financial Analyst, EU Surveillance - Global Structured Finance
+44 20 7855 6631
famato@dbrs.com

Jerry van Koolbergen
Managing Director, Head of US and European SC - Global Structured Finance
+1 212 806 3260
jvankoolbergen@dbrs.com

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

© 2016, 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 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>.