

Hecho Relevante de PYMECAT 2 FTPYME, Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **DBRS**, con fecha 20 de junio de 2012, comunica que ha colocado en **“Under Review Negative”** la calificación asignada a las siguientes Series de Bonos emitidos por **PYMECAT 2 FTPYME, Fondo de Titulización de Activos**:
 - **Serie A1 : A (high)** (anterior A (high))
 - **Serie A2(G): A (high)** (anterior A (high))

Adjuntamos las comunicaciones emitidas por DBRS.

Barcelona, 22 de junio de 2012

Carles Fruns Moncunill
Director General



Date of Release: June 20, 2012

DBRS Confirms and Places Ratings Under Review Negative on Notes Issued by PYMECAT 2 FTPYME

Industry: Sec.--Structured Credit

DBRS Ratings Limited (“DBRS”) has today confirmed and placed Under Review with Negative Implications the rating of A (high) (sf) on the EUR 64,350,809.56 Series A1 Notes and the rating of A (high) (sf) on the EUR 51,383,187.44 Series A2(G) Notes issued by PYMECAT 2 FTPYME, F.T.A. (the “Issuer”). The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by the predecessor institutions of Catalunya Banc, S.A., to Spanish enterprises, small and medium-sized enterprises (“SMEs”) and self-employed individuals. The rating on the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 24 April 2046.

The principal methodology is Master European Granular Securitisations (SME CLOs), which can be found on www.dbrs.com.

The rating action reflects the following analytical considerations:

- The impact of the May 3, 2012 downgrade by DBRS, Inc. of the long term foreign and local currency debt of the Kingdom of Spain to A (high) from AA (low) with trends remaining Negative (see press release “DBRS Downgrades Spain to A (high), Trend Remains Negative”), including the incorporation of a sovereign related stress component related to the A (high) rating on trend Negative.
- The impact of the May 22, 2012 rating action by DBRS, Inc. placing the long term foreign and local currency debt of the Kingdom of Spain Under Review with Negative Implications (see “DBRS Places Spain’s Ratings Under Review with Negative Implications”).
- Heightened concern with respect to the stress certain transaction parties may come under to perform transaction obligations (servicers and collection account banks domiciled in Spain).
- Increased uncertainty surrounding the impact of macroeconomic variables on collateral performance.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to



DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for this rating include parties involved in the rating, including but not limited to Catalunya Banc, S.A., Gestión de Activos Titulizados, S.G.F.T., S.A., and PYMECAT 2 FTPYME, F.T.A. and its agents. 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: Ryan O’Shea
Lead Analyst: Simon Ross
Rating Committee Chair: Jerry van Koolbergen
Initial Rating Date: 27 December 2011

Notes:

All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
PYMECAT 2 FTPYME, F.T.A.	Series A1	Under Review - Negative	A (high) (sf)	--	Jun 20, 2012
PYMECAT 2 FTPYME, F.T.A.	Series A2(G)	Under Review - Negative	A (high) (sf)	--	Jun 20, 2012

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

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