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Dirección General de Mercados e Inversores
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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 20 de junio de 2012, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 22 de junio de 2012

Ramón Pérez Hernández
Director General



Date of Release: June 20, 2012

DBRS Downgrades and Places Rating Under Review Negative the Notes Issued by FTPYME TDA CAM 9

Industry: Sec.--Structured Credit

DBRS Ratings Limited (“DBRS”) has today downgraded the rating on the EUR 416 million Series A2 (G) Notes issued by FTPYME TDA CAM 9, F.T.A (the “Issuer”) from AAA (sf) to AA (high) (sf) and placed the rating Under Review with Negative Implications. 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 rating action reflects Banco CAM, S.A.U., as transaction servicer for the Issuer, no longer meeting DBRS’s minimum counterparty criteria and the acquisition of Banco CAM, S.A.U. by Banco de Sabadell, S.A. not yet being completed.

The principal methodology is Master European Granular Corporate Securitizations (SME CLOs), which can be found on our website under Methodologies.

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 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 Banco CAM, S.A.U., Titulización de Activos, SGFT, J.P. Morgan, and FTPYME TDA CAM 9, F.T.A. 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 CLO(s), please see European Disclosure Requirements, located at 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: 15 December 2010

Note:
All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 9, F.T.A.	Series A2 (G)	Under Review - Negative	AA (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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