

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

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor'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 Standard & Poor's, con fecha 14 de noviembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, afirma A (sf)
- Bono A2, afirma A (sf)

En Madrid, a 14 de noviembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Affirmed In FTPYME TDA 7 Spanish SME Securitization Despite Portfolio Deterioration

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OVERVIEW

- Despite its high seasoning, FTPYME TDA 7 is still experiencing a considerable level of defaults, which are not cured by recoveries.
- However, given the increased level of credit enhancement for the class A1 and A2 notes since we rated them, the transaction's low pool factor, and the reliance the structure has in the swap, we have today affirmed our 'A (sf)' ratings on FTPYME TDA 7's class A1 and A2 notes.
- FTPYME TDA 7 closed in December 2007, but we did not rate it until March 2011. The transaction is collateralized by loans granted to SMEs in their normal course of business and originated by Banco Guipuzcoano, which has merged with Banco de Sabadell.

MADRID (Standard & Poor's) Nov. 14, 2012--Standard & Poor's Ratings Services today affirmed its credit ratings on FTPYME TDA 7, Fondo de Titulización de Activos' class A1 and A2 notes (see list below).

Banco Guipuzcoano S.A. originated FTPYME TDA 7 in December 2007, but we did not rate it until March 18, 2011 (see "Ratings Assigned In Spanish ABS Of SMEs Transaction FTPYME TDA 7"). In March 2011, credit enhancement levels had increased to 44.78% from 14.93% at closing for the class A notes and the reserve fund was at its required level. Furthermore, 90+ days arrears represented 1.41% of the outstanding balance of the portfolio and the level of defaults was at 2.43% (the level of cumulative defaults over the original securitized balance was 0.36%). Given the March 2011 percentage of secured

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loans in this transaction (66.80% of the pool), the transaction was experiencing a considerable level of recoveries (cumulative recoveries represented 59.42% of the cumulative default).

Since March 2011, the transaction's performance has deteriorated considerably. The reserve fund has been used and, after the September 2012 payment date, is at 36.26% of its required level. Arrears of 90+ days have increased to 9.48% of the outstanding balance of the assets and defaults have increased to 8.45% (cumulative defaults over the original securitized balance have increased to 3.33%). Despite its high seasoning of 71.53 months, FTPYME TDA 7 is still experiencing a considerable level of defaults. However, recoveries have been below our expectations and cumulative recoveries over cumulative defaults are currently at 23.22%.

Nevertheless, the pool factor is currently 28.60% and the level of credit enhancement for the class A notes has increased to 66.76% from 44.78% in March 2011. The swap provided by Credit Agricole Corporate and Investment Bank pays (over the performing balance of the assets) the weighted-average coupon of the notes plus 60 basis points plus the servicer fee if the servicer is replaced. In our opinion, this creates a considerable reliance on the swap. Based on this, we have today affirmed our 'A (sf)' ratings on the class A1 and A2 notes.

This transaction relies on three counterparties:

- The swap provider, Credit Agricole Corporate And Investment Bank (A/Negative/A-1), which is eligible for this role.
- The guaranteed investment contract (GIC) provider, the Spanish branch of Barclays Bank PLC, which is eligible for this role.
- The reinvestment account, Banco Santander S.A. (BBB/Negative/A-2), which is not eligible for this role since we downgraded it on April 30, 2012 (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). We understand that Banco Santander will be substituted by Banco de Espana (the Spanish central bank) this week. Today's rating action relies on the execution of this substitution.

Banco Guipuzcoano, which has now merged with Banco de Sabadell S.A., is the originator of this transaction, which is backed by secured and unsecured loans granted to Spanish small and midsize enterprises (SMEs) in their normal course of business.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

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If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April, 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: European SME CLO Methodology And Assumptions, Jan. 17, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Ratings Assigned In Spanish ABS Of SMEs Transaction FTPYME TDA 7, March 18, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

RATINGS LIST

Class Rating

Ratings Affirmed

FTPYME TDA 7, Fondo de Titulización de Activos
€290.4 Million Asset-Backed Floating-Rate Notes

| | |
|----|--------|
| A1 | A (sf) |
| A2 | A (sf) |

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