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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 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 6 de noviembre de 2014, donde se hace referencia a las siguientes actuaciones sobre las calificaciones:

- **Bono A1**: afirmado como **A1 (sf).**
- **Bono A2 (CA)**: afirmado como **A1 (sf).**
- **Bono B:** de **Ba1 (sf) / en revisión para posible subida** a **A1 (sf).**
- **Bono C:** de **Caa2 (sf)** a **Ba1 (sf).**

En Madrid, a 13 de noviembre de 2014

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades four notes in two Spanish SME ABS transactions

Global Credit Research - 06 Nov 2014

Madrid, November 06, 2014 -- Moody's Investors Service has today upgraded the ratings on four notes in two Spanish asset-backed securities (ABS) transactions. At the same time, Moody's affirmed the A1 (sf) rating on the most senior notes in both transactions:

- FTPYME TDA 7, FTA, currently serviced by Banco Sabadell S.A. (Ba2/NP)

- AyT Colaterales Global Empresas Caja Granada I, currently serviced by Banco Mare Nostrum (unrated)

Today's rating action concludes the review of 3 notes initiated on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

The two transactions are ABS backed by small to medium-sized enterprise (ABS SME) loans to SMEs located in Spain.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1; and (2) the sufficiency of credit enhancement in the affected transactions, which has increased significantly in the two deals over the last 12 months.

-- Reduced sovereign risk

Moody's upgraded the Spanish sovereign rating to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables, is A1 (sf).

The large increase of credit enhancement and the reduction in sovereign risk have prompted the upgrade of the four notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in those transactions given the reduced country risk. The default probability assumption (DP) remains unchanged in FTPYME TDA 7, FTA given the stable performance of the transaction, while Moody's reduced its DP assumption in AyT Colaterales Global Empresas Caja Granada I. Moody's has a stable outlook for Spanish ABS (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727).

In FTPYME TDA 7, FTA, the unchanged DP assumption on the current balance of 24.0% and an updated volatility of 69.6% correspond to an unchanged portfolio credit enhancement of 28.7%. The DP assumption takes into account the concentration in the real estate sector of 41% as of October 2014. Moody's has increased the recovery rate assumption to 60% from 50%, in line with higher-than-expected recoveries in the transaction. In this transaction, the top debtor represents 3.34% of the current portfolio; top five, 13.02%; and top 10, 21.24%.

In AyT Colaterales Global Empresas Caja Granada I, Moody's reduced its DP assumption in light of improved performance as per delinquency levels (loans more than 90 days in arrears represent 2.0% of the current portfolio balance, compared with 7.4% when the transaction was initially rated), as well as significant seasoning in the transaction (more than 45% of the current portfolio balance was originated before 2006). The revised DP assumption on the current balance of 16.41% and an updated volatility of 69.11% correspond to a new portfolio credit enhancement of 23.0%. Moody's has increased the recovery rate assumption to 60% from 55%, in line with higher-than-expected recoveries in the transaction. In this transaction, the top debtor represents 2.23% of the current portfolio; top five, 7.35%; and top 10, 12.35%.

Moody's has incorporated the sensitivity of the ratings to borrower concentrations into the quantitative analysis. In particular, Moody's considered the credit enhancement coverage of large debtors in both transactions as they show significant exposure to large debtors. The results of this analysis limited the potential upgrade of the rating on the class C notes of FTPYME TDA 7, FTA.

-- Exposure to counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In the two transactions, Barclays Bank PLC (A2/P-1) acts as account bank. Moody's also assessed the exposure to the swaps in the transactions. CECABANK S.A. (Ba3/NP) is the swap counterparty in AyT Colaterales Global Empresas Caja Granada I, and Credit Agricole Corporate and Investment Bank (A2/P-1) is the swap counterparty in FTPYME TDA 7, FTA.

Principal Methodology

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations", published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS:

Issuer: AyT Colaterales Global Empresas Caja Granada I

....EUR135.6M A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR18.4M B Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR10.5M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR10.5M D Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: FTPYME TDA 7, FTA

....EUR230.3M A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR18.3M A2(CA) Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR20.2M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR11.2M C Notes, Upgraded to Ba1 (sf); previously on May 23, 2013 Downgraded to Caa2 (sf)

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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