

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 las series A1, A2(CA) y A3 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 6 de diciembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie A1, de **A (high) (sf)** a **A (low) (sf)** / **cancelada la revisión con implicaciones negativas.**
- Serie A2 (CA), de **A (high) (sf)** a **A (low) (sf)** / **cancelada la revisión con implicaciones negativas.**
- Serie A3, de **A (high) (sf)** a **A (low) (sf)** / **cancelada la revisión con implicaciones negativas.**

En Madrid, a 10 de diciembre de 2012

Ramón Pérez Hernández  
Director General



*Insight beyond the rating.*

Date of Release: 6 December 2012

## **DBRS Downgrades the Ratings on the Notes Issued by FTPYME TDA CAM 7, FTA and Removes UR-Negative**

**Bloomberg: DBRS Downgrades the Ratings on FTPYME TDA CAM 7, FTA**

**Industry Group: Structured Credit**

**Sub-Industry: Collateralised Debt Obligations**

DBRS Ratings Limited (“DBRS”) has today downgraded the ratings on the Notes issued by FTPYME TDA CAM 7, F.T.A. (the “Issuer”) and has removed the Notes from Under Review with Negative Implications:

- EUR 159,474,996 Series A1 Notes: downgraded from A (high) (sf) to A (low) (sf)
- EUR 151,664,225 Series A2(CA) Notes: downgraded from A (high) (sf) to A (low) (sf)
- EUR 110,179,599 Series A3 Notes: downgraded from A (high) (sf) to A (low) (sf)

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Caja de Ahorros del Mediterráneo (“CAM”), currently owned by Banco Sabadell S.A., to Spanish enterprises, small and medium-sized enterprises (“SMEs”). The ratings on the Series A1, Series A2(CA) and Series A3 Notes address the timely payments of interest and ultimate payments of principal on or before the Final Date on 25 August 2061.

The principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on [www.dbrs.com](http://www.dbrs.com).

The rating action reflects the following analytical considerations:

- The Impact of the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.
- Performance of the deal, with higher than expected defaults and increased regional and industrial concentration risk, among other factors.

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 these ratings include parties involved in the rating, including but not limited to FTPYME TDA CAM 7, F.T.A., Titulización de Activos S.G.F.T., S.A., Banco Sabadell, S.A. and

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Caja de Ahorros del Mediterráneo, S.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 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.

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 Rating Committee Chair: Jerry van Koolbergen  
 Initial Rating Date: 5 January 2011

**Notes:**

All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

<u>Issuer</u>	<u>Debt</u>	<u>Amount (€)</u>	<u>Rating Action</u>	<u>Rating</u>
FTPYME TDA CAM 7, F.T.A.	Series A1	159,474,996	<b>Downgraded and Removed UR-Neg</b>	A (low) (sf)
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	151,664,225	<b>Downgraded and Removed UR-Neg</b>	A (low) (sf)
FTPYME TDA CAM 7, F.T.A.	Series A3	110,179,599	<b>Downgraded and Removed UR-Neg</b>	A (low) (sf)

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# Press Release



*Insight beyond the rating.*

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