

**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 6 de diciembre 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, 10 de diciembre de 2012

Carles Fruns Moncunill  
*Director General*



*Insight beyond the rating.*

Date of Release: 6 December 2012

## **DBRS Confirms the Ratings on the Notes Issued by PYMECAT 2 FTPYME, FTA and Removes from UR-Negative**

**Bloomberg: DBRS Takes Ratings Actions on PYMECAT 2 FTPYME**

**Industry Group: Structured Credit**

**Sub-Industry: Collateralised Debt Obligations**

DBRS Ratings Limited (“DBRS”) has today confirmed the ratings on the Notes issued by PYMECAT 2 FTPYME, F.T.A. (the “Issuer”) and has removed the Notes from Under Review with Negative Implications:

- EUR 48,546,659.50 Series A1 Notes: A (high) (sf)
- EUR 38,763,803.00 Series A2(G) Notes: A (high) (sf)

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 ratings on the Notes address the timely payments of interest and ultimate payments of principal on or before the Final Date on 24 April 2046.

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

The rating actions reflect 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.

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 the rating include parties involved in the rating, including but not limited to PYMECAT 2 FTPYME, FTA, Gestión de Activos Titulizados, S.G.F.T., S.A. and Catalunya Banc, 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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*Insight beyond the rating.*

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 Lead Analyst: Simon Ross  
 Rating Committee Chair: Glen Leppert  
 Initial Rating Date: 27 December 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>
PYMECAT 2 FTPYME, F.T.A.	Series A1	48.546,659	<b>Confirmed and Removed UR-Neg</b>	A (high) (sf)
PYMECAT 2 FTPYME, F.T.A.	Series A2(G)	38.763,803	<b>Confirmed and Removed UR-Neg</b>	A (high) (sf)

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# Press Release



*Insight beyond the rating.*

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