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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos 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 Ratings Limited, con fecha 3 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA (sf)** a **no calificado**.
- Bono A2(CA), de **AA (sf)** a **no calificado**.
- Bono A3, de **AA (sf)** a **no calificado**.

En Madrid, a 6 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



insight beyond the rating.

Date of Release: March 3, 2017

DBRS Discontinues Ratings on the Series A1, A2(CA) and A3 Notes Issued by FTPYME TDA CAM 7, F.T.A.

Industry: Sec.--Structured Credit

DBRS Ratings Limited (DBRS) has today discontinued its ratings on the Series A1, Series A2(CA) and Series A3 notes (Series A Notes) issued by FTPYME TDA CAM 7, F.T.A. (the Issuer).

This rating action reflects the payment in full of the Series A Notes on 27 February 2017, following the unwinding of the transaction.

The remaining balance and the ratings of the Series A Notes before the payment in full were:

- EUR 56,548,734.55 Series A1 notes at AA (sf).
- EUR 53,779,092.00 Series A2(CA) notes at AA (sf).
- EUR 39,068,928.60 Series A3 notes at AA (sf).

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is “Rating CLOs Backed by Loans to European SMEs”.

In DBRS’s opinion, a discontinued-repaid rating action does not warrant the application of the entire principal methodology, as the bonds have been repaid in full.

Other methodologies referenced in this transaction are listed at the end of this press release.

These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area” found at: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of data and information used for this rating include payment reports and information

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provided by Titulización de Activos, SGFT, S.A.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 1 August 2016, when DBRS confirmed the ratings on the Series A Notes at AA (sf).

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

DBRS Ratings Limited (DBRS) has today discontinued its ratings on the Series A1, Series A2(CA) and Series A3 notes (Series A Notes) issued by FTPYME TDA CAM 7, F.T.A. (the Issuer).

This rating action reflects the payment in full of the Series A Notes on 27 February 2017, following the unwinding of the transaction.

The remaining balance and the ratings of the Series A Notes before the payment in full were:

- EUR 56,548,734.55 Series A1 notes at AA (sf).
- EUR 53,779,092.00 Series A2(CA) notes at AA (sf).
- EUR 39,068,928.60 Series A3 notes at AA (sf).

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is “Rating CLOs Backed by Loans to European SMEs”.

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In DBRS's opinion, a discontinued-repaid rating action does not warrant the application of the entire principal methodology, as the bonds have been repaid in full.

Other methodologies referenced in this transaction are listed at the end of this press release.

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For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitizations in the Euro Area" found at: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of data and information used for this rating include payment reports and information provided by Titulización de Activos, SGFT, S.A.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 1 August 2016, when DBRS confirmed the ratings on the Series A Notes at AA (sf).

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

As this is a discontinued-repaid rating action, sensitivity analysis is not applicable.

For further information on DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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Initial Rating Date: 13 June 2011

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The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions
- Derivative Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Rating CLOs Backed by Loans to European SMEs
- Operational Risk Assessment for European Structured Finance Servicers

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 7, F.T.A.	Series A1	Discontinued - Repaid	Discontinued	--	Mar 3, 2017
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Discontinued - Repaid	Discontinued	--	Mar 3, 2017
FTPYME TDA CAM 7, F.T.A.	Series A3	Discontinued - Repaid	Discontinued	--	Mar 3, 2017

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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