

**Hecho Relevante de PYMECAT 3 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 14 de febrero de 2013, comunica que ha colocado en **“Under Review Developing”** la calificación asignada a las siguientes Series de Bonos emitidos por **PYMECAT 3 FTPYME, Fondo de Titulización de Activos**:
  - **Serie A1(G) : AA (high)** anterior AA (high)
  - **Serie A2: AA (high)** anterior AA (high)
  - **Serie A3: AA (high)** anterior AA (high)

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 15 de febrero de 2013

Carles Fruns Moncunill  
*Director General*

# Press Release



*Insight beyond the rating.*

Date of Release: February 14, 2013

## **DBRS Places the Ratings on Notes of PYMECAT 3 FTPYME, FTA Under Review with Developing Implications**

**Industry: Sec.--Structured Credit**

DBRS Ratings Limited (“DBRS”) has today placed Under Review with Developing Implications the rating on the Notes (the “Notes”) issued by PYMECAT 3 FTPYME, FTA (the “Issuer”):

- EUR 44,788,544 Series A1(G) Notes: AA (high) (sf) – UR - Dev
- EUR 9,323,790 Series A2 Notes: AA (high) (sf) – UR - Dev
- EUR 20,456,395 Series A3 Notes: AA (high) (sf) – UR - Dev

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Catalunya Banc, S.A. (“Catalunya Banc”) to Spanish enterprises, small and medium-sized enterprises (“SMEs”) and self-employed individuals. The DBRS ratings on the Series A1(G) Notes, the Series A2 Notes and the Series A3 Notes address the timely payment of interest and ultimate payment of principal on or before the Final Date on 20 July 2012.

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

The rating action reflects that DBRS has been informed that the Collection Account Bank has been moved from Banco Español de Crédito, S.A. (“Banesto”) to the Bank of Spain. DBRS will undertake a review to determine the impact of this modification and will publish updated rating actions that may either result in an upgrade, confirmation or downgrade.

The sources of information used for the rating include parties involved in the rating, including but not limited to PYMECAT 3 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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Lead Analyst: Simon Ross  
Rating Committee Chair: Jerry van Koolbergen  
Initial Rating Date: 11 November 2010

Notes:  
All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
PYMECAT 3 FTPYME, FTA	Series A1(G)	Under Review - Developing	AA (high) (sf)	--	Feb 14, 2013
PYMECAT 3 FTPYME, FTA	Series A2	Under Review - Developing	AA (high) (sf)	--	Feb 14, 2013
PYMECAT 3 FTPYME, FTA	Series A3	Under Review - Developing	AA (high) (sf)	--	Feb 14, 2013

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).

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