

**TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN  
CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:**

**RECTIFICACIÓN DE HECHO RELEVANTE**

En referencia al Hecho Relevante numero 167662 publicado el 22 de junio de 2012 comunicamos que, debido a una errata en el documento, es necesario rectificar la información suministrada. Por consiguiente, la información publicada en dicha comunicación debe ser sustituida por la que se adjunta a continuación.

En Madrid, a 25 de junio de 2012.

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
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 20 de junio de 2012, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 25 de junio de 2012

Ramón Pérez Hernández  
Director General



Date of Release: June 20, 2012

## **DBRS Downgrades and Places Ratings Under Review Negative Notes Issued by FTPYME TDA CAM 7**

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

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

- EUR 603.5 million Series A1 Notes: downgraded from AA (sf) to A (high) (sf)
- EUR 170 million Series A2 (CA) Notes: downgraded from AA (sf) to A (high) (sf)
- EUR 123.5 million Series A3 Notes: downgraded from AA (sf) to A (high) (sf)

The principal public methodology is Master European Granular Corporate Securitisations (SME CLOs), which can be found on our website under Methodologies.

The rating action reflects the following analytical considerations:

- The impact of the May 3, 2012 downgrade by DBRS, Inc. of the long term foreign and local currency debt of the Kingdom of Spain to A (high) from AA (low) with trends remaining Negative (see press release “DBRS Downgrades Spain to A (high), Trend Remains Negative”), including the incorporation of a sovereign related stress component related to the A (high) rating on trend Negative.
- The impact of the May 22, 2012 rating action by DBRS, Inc. placing the long term foreign and local currency debt of the Kingdom of Spain Under Review with Negative Implications (see “DBRS Places Spain’s Ratings Under Review with Negative Implications”).
- Heightened concern with respect to the stress certain transaction parties may come under to perform transaction obligations (servicers and collection account banks domiciled in Spain).
- Increased uncertainty surrounding the impact of macroeconomic variables on collateral performance.

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 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. and Caja de Ahorros del Mediterráneo. 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 CLO(s), please see European Disclosure Requirements, located at [www.dbrs.com/research/235269](http://www.dbrs.com/research/235269).

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Lead Analyst: Simon Ross  
Surveillance Analyst: Ryan O'Shea  
Rating Committee Chair: Jerry van Koolbergen  
Initial Rating Date: 05 January 2011

**Note:**

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)

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTPYME TDA CAM 7, F.T.A.	Series A1	Under Review - Negative	A (high) (sf)	--	Jun 20, 2012
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Under Review - Negative	A (high) (sf)	--	Jun 20, 2012
FTPYME TDA CAM 7, F.T.A.	Series A3	Under Review - Negative	A (high) (sf)	--	Jun 20, 2012

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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