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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings

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 Fitch Ratings con fecha 22 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono 2CA, **confirmado BBB (sf) / perspectiva estable.**
- Bono 2SA, de **BBB (sf) / perspectiva negativa a BBB (sf) / perspectiva estable.**
- Bono 3SA, **confirmado CCC (sf).**

En Madrid, a 23 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Affirms FTPYME TDA 6, FTA Ratings Endorsement Policy

22 Apr 2014 11:38 AM (EDT)

Fitch Ratings-London-22 April 2014: Fitch Ratings has affirmed FTPYME TDA 6, FTA as follows:

EUR7.7m class 2CA notes affirmed at 'BBBsf', Outlook Stable
EUR1.9m class 2SA notes affirmed at 'BBBsf', Outlook revised to Stable from Negative
EUR4.5m class 3SA notes affirmed at 'CCCsf', Recovery Estimate 45%

FTPYME TDA 6, F.T.A. is a static cash flow SME CLO originated by Banco Guipuzcoano. On closing the issuer used the note proceeds to purchase a EUR150m portfolio of secured and unsecured loans granted to Spanish small and medium-sized enterprises and self-employed individuals.

KEY RATING DRIVERS

The affirmation and revised Outlook reflect increased credit enhancement on the notes as a result of amortisation. The increase has been sufficient to offset risks resulting from increased portfolio concentration over the past 12 months. Credit enhancement on class 2CA and 2SA notes increased to 43.3% from 35.2% during the same period.

Delinquencies are volatile, but have generally increased over the past 12 months. Delinquencies of over 90 days are currently 3.5% of the outstanding portfolio, compared with 1.45% a year ago. Defaults also increased to 3.18% from 1.8% during the same period, while the weighted average recovery rate declined to 73.8% from 78.7%. However, these risks are mitigated by the increase in credit enhancement.

The portfolio has amortised to 9.4% of its initial balance and has consequently become more concentrated. The largest obligor is currently 3.4% of the outstanding balance and the top 20 obligors represent close to 40% of the portfolio. The default of one large obligor could therefore have a substantial impact on the performance of the transaction.

Class 2CA is guaranteed by the Kingdom of Spain (BBB/Stable/F2).

RATING SENSITIVITIES

Fitch incorporated stress tests to determine the rating's sensitivity to a change in underlying assumptions. The first addressed a reduction of the recovery rate by 25%, whereas the second simulated an increase in default probabilities by 25%. Both tests suggest that potential rating action could be triggered by such a change in scenario and could lead to a downgrade by one notch on the senior notes, with everything else being equal.

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Additional information is available at www.fitchratings.com.

Sources of Information:

Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 05 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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