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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación bonos y perspectivas por parte de Fitch

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch con fecha 16 de octubre, donde se baja la calificación de:

- Bono 2SA, de **AAA** a **AA**
- Bono B, de **BBB** a **BB** y perspectiva negativa

En Madrid a 19 de octubre de 2009

Ramón Pérez Hernández
Director General

Fitch Ratings
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Tagging Info

Fitch Takes Rating Action on FTPYME TDA 4, 5 and 6; Off RWN

Ratings
16 Oct 2009 12:54 PM (EDT)

Fitch Ratings-London/Madrid-16 October 2009: Fitch Ratings has today taken various rating actions on three small- and medium-sized enterprise (SME) collateralised debt obligations (CDOs), FTPYME ICO-TDA 4, Fondo de Titulizacion de Activos (TDA-4), FTPYME TDA 5 Fondo de Titulizacion de Activos (TDA-5) and FTPYME TDA 6, Fondo de Titulizacion de Activos (TDA-6). The rating actions resolve the Rating Watch Negative (RWN) status assigned in August 2009 following the release of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs) on 23 July 2009. The rating actions taken today are as follows:

TDA-4:
EUR8,341,440 class 1SA notes (ISIN ES0339752000): affirmed at 'AAA'; Outlook Stable, assigned a Loss Severity (LS) rating of LS-3
EUR20,767,214 class 2CA notes (ISIN ES0339752018): affirmed at 'AAA'; Outlook Stable
EUR5,191,804 class 2SA notes (ISIN ES0339752026): downgraded to 'AA' from 'AAA'; removed from RWN; assigned Outlook Stable, assigned LS-3
EUR4,900,000 class B notes (ISIN ES0339752034): downgraded to 'BB' from 'BBB'; removed from RWN; assigned Outlook Negative; assigned LS-3

TDA-5:
EUR27,008,686 Series 2CA (ES0339741011) affirmed at 'AAA'; Outlook Stable
EUR6,939,732 Series 2SA (ES0339741029) affirmed at 'AA'; Outlook Stable; assigned LS-3
EUR6,400,000 Series 3SA (ES0339741037) affirmed at 'BBB'; removed from RWN; assigned Outlook Negative; assigned LS-3

TDA-6:
EUR12,750,566 class 1SA (ISIN ES0339742001) affirmed at 'AAA'; Outlook Stable; assigned LS-3
EUR30,000,000 class 2CA (ISIN ES0339742019) affirmed at 'AAA'; Outlook Stable
EUR7,500,000 class 2SA (ISIN ES0339742027) downgraded to 'A' from 'AA'; removed from RWN; assigned Outlook Negative; assigned LS-3
EUR4,500,000 class 3SA (ISIN ES0339742035) downgraded to 'B' from 'BBB'; removed from RWN; assigned Outlook Negative; assigned LS-4

The downgrades of TDA-4 and TDA-6's junior tranches reflect the Fitch's revised view on default probability, recovery and correlation assumptions as detailed in the SME CDO rating criteria. The actions also consider increasing portfolio concentration risk, growing arrears levels, difficult macro-economic conditions, and a reduction of credit enhancement (CE) as the reserve funds are released in accordance with the transactions' documentation. All three transactions have benefited from significant portfolio seasoning and structural de-leveraging. As a result, the senior tranches are able to withstand Fitch's revised stresses and have been affirmed with Stable Outlooks. The second priority tranches, while two were subject to downgrades, all have sufficient credit support to maintain investment-grade ratings. However, the more subordinate tranches only retain a limited margin of protection which compares unfavourably to single obligor exposures.

In terms of portfolio performance, TDA-6 is showing the poorest performance of the three deals originated by Banco Guipuzcoano. The trustee report, of 30 September 2009, shows that defaults (loans in arrears for more than 12 months) and delinquencies (90 days in arrears) have risen to their highest level since close with 1.0% and 2.2% of the current pool respectively. The obligor concentration has increased as the portfolio has amortized, with the largest obligor and the largest 10 obligors making up 2.6% and 16.3% of the outstanding portfolio respectively compared to 1.7% and 11.3% at closing. The portfolio is concentrated in the real estate sector at 26.0%. While the portfolio has amortized to 36.5% of the initial balance to EUR54.8m, the minimum reserve fund balance has also stepped down to EUR 2,066,709 (providing 3.8% of CE to the notes) compared with EUR3.75m at close. The portfolio consisted of 416 performing loans in September 2009 compared to 837 loans totalling EUR150m at close. The release of the reserve fund has reduced the absolute amount of CE protecting the rated notes and in particular leaves the class 3SA note exposed to the risk of one of the larger single obligors defaulting. The increased risk is partially mitigated, however, by the portfolio seasoning and robust levels of underlying loan security: a total of 82.8% of the pool is secured by real estate collateral with a weighted average LTV ratio of 43.1% as per September 2009 report.

TDA-5 is performing somewhat better than TDA-6. It has more CE available to its junior notes provided by the reserve fund. For TDA-5, 90 day delinquencies stand at 1.4% and defaulted loans represent 0.5% of the portfolio balance as of 30 September 2009. The portfolio has de-leveraged significantly to 19.2% of the initial transaction balance and class 1SA has been paid-in-full. As a result of portfolio amortizations, obligor concentration has increased as the portfolio has amortized with the largest obligor exposure and top 10 obligor exposures at 2.9% and 18.1% respectively. However, the reserve fund provides a relatively strong CE of 8.7% (EUR 3,528,170) to the junior notes, somewhat limiting the vulnerability of this tranche to large obligor defaults. In addition, the high proportion of secured loans with low LTVs supports the current ratings of the transaction. The Negative Outlook assigned to the class 3SA notes reflects the risk that the reserve fund could step-down, given low delinquency levels reducing the available CE.

With respect to TDA-4, the downgrades of the class 2SA and class B notes reflect Fitch's revised view of concentration risk. TDA-4's performance, while showing minor deterioration, has been relatively stable compared to TDA-5 and 6. While the percentage of delinquent loans (90 days and 180 days in arrears) has increased to 1.2% and 0.3% in September 2009 respectively, there have been no new defaults since June 2007 and the outstanding defaulted loan balance represents only 0.6% of the current pool balance. The reserve fund has been released and currently stands at EUR2,618,087 providing 6.7% of CE to the junior notes. At the same time, obligor concentration has increased with the largest obligor exposure and top 10 obligor exposure rising to 3.5% and 24.6% respectively. The portfolio is also concentrated in the real estate sector at 34.9% compared to 21.0% at closing. These concentrations are the highest of the three Guipuzcoano transactions and stem from the amortization of the portfolio, which has de-leveraged to 15% of its initial balance. A total 84.9% of the pool is collateralized by real estate collateral with a weighted average LTV ratio at 27.3% per September 2009 report.

In its analysis, Fitch assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category according to Fitch's 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)'. Based on observed delinquencies and the individual origination process of respective Spanish banks, the benchmark probability of default is adjusted upward or downward. Recoveries for loans secured by first-ranking real estate is adjusted for property indexation and market value stress based on the criteria, but second-ranking mortgages are treated as senior unsecured loans.

Classes 2CA of TDA-4, 5 and 6 are guaranteed by the Kingdom of Spain ('AAA'/'F1+'/Outlook Stable). As a result, the notes are credit-linked to Spain's rating, which is why these notes have not been assigned Loss Severity ratings.

Applicable Criteria available on Fitch's website at www.fitchratings.com: 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated July 23, 2009 and 'Global Structured Finance Rating Criteria', dated September 30, 2009.

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