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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de calificación y cambio de perspectiva en bonos 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 07 de Octubre de 2010, donde se establece una perspectiva estable y se confirma la calificación para las siguientes series:

- Bono 1SA, **AAA, perspectiva estable (confirmación).**
- Bono 2CA, **AA+, perspectiva estable (confirmación).**
- Bono 2SA, **A, perspectiva estable.**
- Bono 3SA, **B, perspectiva negativa (confirmación).**

En Madrid a 08 de Octubre de 2010

Ramón Pérez Hernández
Director General



Fitch Affirms FTPYME TDA 4 and 6; Outlook Stable

07 Oct 2010 11:26 AM (EDT)

Fitch Ratings-London-07 October 2010: Fitch Ratings has today affirmed two small- and medium-sized enterprise (SME) collateralised debt obligations (CDOs), FTPYME TDA 4 Fondo de Titulizacion de Activos (TDA-4) and FTPYME TDA-6 Fondo de Titulizacion de Activos (TDA-6). The rating actions, which follow the annual review of the transactions by Fitch, are as follows:

TDA-4:

EUR 18,515,197 class 2CA notes: affirmed at 'AA+sf'; Outlook Stable

EUR 4,628,799 class 2SA notes: affirmed at 'AAsf'; Outlook Stable; assigned a Loss Severity (LS) rating of 'LS-2'

EUR 4,900,000 class B notes: affirmed at 'BBsf'; Outlook changed to Stable from Negative; assigned a LS rating of 'LS-3'

TDA-6:

EUR 75,124 class 1SA notes: affirmed at 'AAAsf'; Outlook Stable, assigned a LS rating of 'LS-5'

EUR 30,000,000 class 2CA notes: affirmed at 'AA+sf'; Outlook Stable

EUR 7,500,000 class 2SA notes: affirmed at 'Asf'; Outlook changed to Stable from Negative; assigned a LS rating of 'LS-1'

EUR 4,500,000 class 3SA notes: affirmed at 'Bsf'; Outlook Negative; assigned a LS rating of 'LS-3'

The affirmations on TDA-4 and TDA-6 reflect improved transaction performance, increasing credit enhancement, significant portfolio seasoning and structural de-leveraging. The arrears have been declining and the senior notes are able to withstand Fitch's stresses; thus, Fitch has affirmed their ratings with Stable Outlooks.

TDA-4 has demonstrated stable portfolio performance that exceeds Fitch's expectations. The transaction has amortised down to 11% of the initial portfolio balance at August 2010 from 15% at September 2009 and the delinquencies have reduced down to near zero levels. More importantly, there have been no new defaults in the portfolio since the last review. Considering the low delinquency amounts, defaults are unlikely to significantly increase in the medium term. The reserve fund is at the required level and provides a substantial buffer for the rated notes. Furthermore, the portfolio has a high proportion of secured loans with a weighted average LTV of 24.78% per August 2010 trustee report, supporting the current ratings.

TDA-6's performance has improved since the last rating action, having amortised down to 27% of the initial portfolio balance at August 2010 from 36.5% at September 2009. The remaining notes have built up high credit enhancement and the delinquencies have moderated over time. Similar to TDA-4, this portfolio has had no new defaults, reflecting the improved and stable performance. The defaulted assets currently in the portfolio represent 0.3% of the maximum portfolio balance. The reserve fund is at the required level, with 88% of the portfolio secured by real estate assets having a weighted average LTV of 42.5%. Classes 2CA of TDA-4 and TDA-6 are guaranteed by the Kingdom of Spain ('AA+'/'F1+'/'Stable). As a result, the notes are credit linked to Spain's rating, which is why these notes have not been assigned Loss Severity (LS) ratings.

TDA- 4 is a cash flow securitisation of a static portfolio of initially EUR250m of loans to Spanish SMEs granted by Banco Guipuzcoano S.A. TDA-6 is a cash flow securitisation of a static pool of originally EUR150m of loans to Spanish SMEs also granted by Banco Guipuzcoano S.A..

Fitch has assigned an Issuer Report Grade (IRG) of 'Two Stars' to TDA-4 and TDA-6 transactions reflecting the 'basic' investor reporting. Fitch notes that the investor report includes details on prepayments and account balances, and a cash flow summary. However, the report lacks some information, such as counterparty details, asset level

information and performance commentary, which are essential requisites for an IRG of 'Three Stars'.

For further information and transaction research, please refer to www.fitchratings.com.

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Source of Information: Trustee report provided by Titulizacion de Activos (TDA).

Additional information is available at www.fitchratings.com.

Applicable Criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations', dated 23 July 2009, 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009 and 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Global Structured Finance Rating Criteria](#)

[Rating Criteria for European Granular Corporate Balance-Sheet Securitisations \(SME CLOs\) \(Europe CDOs\)](#)

[Criteria for European Structured Credit Issuer Report Grades \(EMEA CDO\)](#)

[Criteria for Structured Finance Loss Severity Ratings](#)

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