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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por Fitch Ratings

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 Ratings con fecha 7 de septiembre de 2011, donde se revisa la calificación de las siguientes series:

- Serie 2 CA, de **AA+ Stable Outlook** a **AA+ Negative Outlook**
- Serie 2 SA, se confirma **A Stable Outlook**
- Serie 3 SA, de **B** a **CCC**

En Madrid a 7 de septiembre de 2011

Ramón Pérez Hernández
Director General

FITCH TAKES RATING ACTIONS ON FTPYME TDA 6 FTA

Fitch Ratings-London-07 September 2011: Fitch Ratings has affirmed FTPYME TDA 6 FTA's class 2 CA and 2 SA notes and downgraded the class 3 SA notes. A full list of rating actions is at the end of this comment.

The affirmation of the class 2 SA notes reflects their ability to withstand the agency's assumptions on default probability, recovery and correlation coupled with increased credit enhancement (CE) levels due to structural deleveraging. The downgrade of the class 3 SA notes reflects high obligor concentration in the portfolio and the limited protection available to the notes in the event of top obligors defaulting.

In terms of transaction performance, Fitch notes that delinquency and prepayment trends have historically been erratic. The 90+ delinquency rate has peaked twice at 3% and then receded to near zero levels without any significant migration into default. The prepayment rates also seem to increase in conjunction with the drop in impairments and are relatively higher than other Spanish transactions that Fitch rates. Default levels are significantly lower than the agency's expectations, with the current defaults at .38% of the initial portfolio.

As per the latest investor report, the 90+ delinquency rate has increased to 2.95% of the outstanding balance over the past four months after being at near zero levels. Fitch believes the class 2 SA notes have sufficient protection to withstand a potential increase in defaults through the medium term.

The downgrade of the class 3 SA notes reflects the agency's concern about rising obligor concentration and the subordinate position of the note in the capital structure. The class 3 SA notes cannot withstand Fitch's obligor stresses and a default of the top two obligors at a stressed recovery would wipe out the subordination available to the note.

The class 2 CA notes are guaranteed by the Kingdom of Spain ('AA+/-/Negative/'F1+') for ultimate payment of interest and principal. The notes have been affirmed at the guarantor's rating and the Outlook has been revised to Negative from Stable to bring it in line with the guarantor's Outlook.

The portfolio has significant exposure to real estate and buildings/materials (39%) and rising obligor concentration with the top obligor at 5% and top 20 obligors accounting for 33% of the portfolio. These concentration risks are partly mitigated by first lien mortgage guarantees on more than half of the portfolio.

Fitch has revised the Issuer Report Grade (IRG) to one star ('poor') from two stars ('basic'). The agency notes that the reports do not specify counterparty information and several key field required for an IRG of two stars.

Fitch's analysis included assumptions on the probability of default (PD) and loss severity with regards to current delinquencies as well as the performing portfolio. Fitch assumed a PD for the assets commensurate with the delinquency rates of the portfolio over the past 12 months. Delinquent loans were analysed with a higher PD depending on the time the loans have been in arrears. Recoveries for loans secured by first lien mortgages were adjusted for market value stresses based on the agency's criteria.

The rating actions are as follows:

EUR 20,448,912 class 2 CA (ISIN ES0339742019): affirmed at 'AA+sf'; Outlook revised to Negative from Stable

EUR 5,112,228 class 2 SA (ISIN ES0339742027): affirmed at 'Asf'; Outlook Stable

EUR 4,500,000 class 3 SA (ISIN ES0339742035): downgraded to 'CCCsf' from 'Bsf'; assigned

Recovery Rating 'RR-3'

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Additional information is available at www.fitchratings.com.

Sources of information: Transaction trustee reports provided by TDA S.G.F.T

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Criteria for Structured Finance Recovery Ratings', dated 12 July 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569

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

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=622549

Criteria for Structured Finance Recovery Ratings

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=644902

Criteria for Servicing Continuity Risk in Structured Finance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649174

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=605425

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