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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 13 de mayo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono 2CA, afirmado BBB (sf)/perspectiva negativa
- Bono 2SA, afirmado BBB (sf)/perspectiva negativa
- Bono 3SA, afirmado CCC (sf)

En Madrid, a 16 de mayo de 2013

Ramón Pérez Hernández
Director General



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Tagging Info

Fitch Affirms FTPYME TDA 6, FTA Ratings Endorsement Policy
13 May 2013 11:22 AM (EDT)

Fitch Ratings-London-13 May 2013: Fitch Ratings has affirmed FTPYME TDA 6, FTA as follows:

EUR10.5m class 2CA notes affirmed at 'BBB', Outlook Negative
EUR2.6m class 2SA notes affirmed at 'BBB', Outlook Negative
EUR4.5m class 3SA notes affirmed at 'CCC', Recovery Estimate revised to 45% from 85%

KEY RATING DRIVERS

The affirmation is based on the increased credit enhancement since the last review in May 2012 which offsets volatility performance in terms of delinquencies in the underlying portfolio. Since then the portfolio's outstanding balance was reduced to 11.7% of the initial balance from 16.6%. Consequently, credit enhancement for the class 2CA and class 2SA notes increased to 35.2% from 28.3%.

Delinquencies between 90 and 180 have been volatile in the past few months with a peak being reported at the end of 2012. This was due to a bullet loan that had passed its final maturity without being paid in full and consequently became delinquent. In the subsequent month the loan was recovered. At the same time the weighted average recovery rate was accelerated, which has increased to 78.7% from 54.5% at the last review. Overall, delinquencies increased slightly since May 2012, but current defaults decreased to 1.8% of the current pool size from 2.8%.

In general obligor concentration was reduced. The largest obligor now represents 2.8% of the portfolio and the ten largest 22.79%, compared to 5.8% and 23.7% at the last review, respectively.

Class 2CA and class 2 SA are ranked pari passu and pay pro rata. Additionally, class 2CA is guaranteed by the Kingdom of Spain ('BBB'/Negative/'F2'). The Negative Outlook on the senior notes reflects the transaction's sensitivity to potential portfolio deterioration and the increased portfolio concentration.

RATING SENSITIVITIES

The agency has included additional stress scenarios to ensure the ratings' stability. The first scenario tested the ratings' sensibility to a decrease in recovery rate assumptions by 25% and the second simulated increased default probabilities by 25%. The results suggested that neither of the scenarios would trigger a rating action.

FTPYME TDA 6, F.T.A. (the issuer) 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 enterprises and self-employed individuals.

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Additional information is available on www.fitchratings.com

Applicable criteria, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; and 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 24 July 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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