

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre la calificación de los bonos por parte de 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 16 de mayo de 2012, en la que se comunica la siguiente actuación:

- Clase 2 CA, se afirma la calificación A (sf) con perspectiva negativa
- Clase 2 SA, desciende de A (sf) a BBB (sf) con perspectiva negativa
- Clase 3 SA, se afirma la calificación CCC (sf)

En Madrid a 17 de mayo de 2012

Ramón Pérez Hernández
Director General



Click Here for Printer-Friendly Version

Tagging Info

Fitch Takes Various Rating Actions on FTPYME TDA 6, F.T.A. Ratings Endorsement Policy

16 May 2012 12:14 PM (EDT)

Fitch Ratings-London-16 May 2012: Fitch Ratings has taken various rating actions on FTPYME TDA 6, F.T.A.'s notes, as follows:

EUR16.3m Class 2 CA (ISIN ES0339742019): affirmed at 'Asf'; Outlook Negative
 EUR4.1m Class 2 SA (ISIN ES0339742027): downgraded to 'BBBs' from 'Asf'; Outlook Negative
 EUR4.5m Class 3 SA (ISIN ES0339742035): affirmed at 'CCCs'; Recovery Estimate is RE 85%

The portfolio's performance has been volatile since the last review in September 2011. There are currently no loans more than 90 days in arrears in the portfolio, compared with 2.3% of the portfolio balance in September 2011. However, since the last review 90+ day delinquencies peaked at 3.0%.

The downgrade of the class 2 SA notes reflects the high obligor concentration in the transaction. There are currently 228 obligors in the portfolio, with the largest obligor representing 5.9% of the portfolio balance. The low granularity of the portfolio amplifies the performance volatility as the situation of a single obligor can drive overall portfolio arrears and defaults. Fitch maintains a Negative Outlook on the class 2 SA notes since high and rising levels of obligor concentration increase the sensitivity of the notes to a deterioration in portfolio credit quality.

The affirmation of the class 2 CA notes is based on the guarantee of the Kingdom of Spain ('A'/Negative/'F1').

FTPYME TDA 6, F.T.A. (the issuer) is a static cash flow SME CLO originated by Banco Guipuzcoano ('BBB+/'Rating Watch Negative/'F2'). 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.

Contact:

Lead Surveillance Analyst
 Juraj Lord, CFA
 Associate Director
 +44 20 3530 1490
 Fitch Ratings Limited
 30 North Colonnade
 London E14 5GN

Committee Chairperson
 Matthias Neugebauer
 Senior Director
 +44 20 3530 1099

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 10 August 2011; 'Global Criteria for Cash Flow Analysis in CDOs' dated 15 September 2011; and 'Counterparty Criteria for Structured Finance Transactions', dated 12 March 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
 Global Rating Criteria for Corporate CDOs
 Global Criteria for Cash Flow Analysis in CDOs
 Counterparty Criteria for Structured Finance Transactions

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.