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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Cambio del Outlook de la Serie B 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 08 de octubre de 2010, donde cambia el 'Outlook' de la Serie B:

- Bono B, de **Estable** a **Negativo**

En Madrid a 08 de octubre de 2010

Ramón Pérez Hernández
Director General

Fitch Affirms FTPYME TDA 4 and 6

Fitch Ratings-London-06 October 2010: Fitch Ratings has today affirmed two small and medium-sized enterprise (SME) collateralised debt obligations (CDOs), FTPYME ICO-TDA 4 Fondo de Titulizacion de Activos and FTPYME TDA-6 Fondo de Titulizacion de Activos. The rating actions following the annual review of the transactions 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-3

TDA-6:

EUR 75,124 class 1SA notes: Affirmed at 'AAAsf'; Outlook Stable, assigned 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 LS-1

EUR 4,500,000 class 3SA notes: Affirmed at 'Bsf'; Outlook Negative, assigned LS-3

The affirmations on TDA-4 and TDA-6 reflect improved transaction performance in view of high credit enhancements, significant portfolio seasoning and structural deleveraging. The arrears have been declining and the senior notes are able to withstand Fitch's stresses and have been affirmed with stable outlooks.

In terms of portfolio performance, TDA-4 has a stable performance exceeding Fitch's expectations. The transaction has amortized down to 11 per cent of the initial portfolio balance 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 spike up in the medium term. Reserve fund stands at the required level and provides a substantial buffer for the rated notes. In addition the portfolio has a high proportion of secured loans with low LTVs, supporting the current ratings of the transaction.

TDA-6 has an improved performance having amortized down to 27 per cent of the initial portfolio balance. Portfolio is expected to deleverage in line with expectations with the Class 1SA notes likely to be paid down on the next payment date. 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 and defaulted assets currently in the portfolio stand at 0.3 per cent of the maximum portfolio balance. The reserve fund is at the required level with 88 per cent of the portfolio secured with real estate assets having a weighted average **LTV of 42.5 per cent**.

Classes 2CA of TDA-4 and TDA-6 are guaranteed by the Kingdom of Spain ('AA+'/'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.

FTPYME TDA- 4 is a cash flow securitization of a static portfolio of initially EUR 250m of loans to Spanish SMEs granted by Banco Guipuzcoano S.A. FTPYME TDA-6 is a cash flow securitization of a static pool of originally EUR 150m of loans to Spanish SMEs also granted by Banco Guipuzcoano.

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, account balances and cash flow summary. However, the report lacks 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).

Applicable Criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'Global Rating Criteria for Corporate CDOs', dated 05 July 2010, '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