

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación 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 24 de junio, donde se baja la calificación de:

- Bono 2CA, de **AAA** a **AA+**

En Madrid a 24 de junio de 2010

Ramón Pérez Hernández  
Director General

Fitch Takes Rating Action on CDOs Guaranteed by Spain

Deal Name	ISIN	Class	Rating Action	Current Rating	Current Alert
AyT CAIXANOVA FTPYME I, FTA	ES0312091004	T	Affirmed	AAA	Rating Outlook Stable
AyT FTPYME I FTA	ES0370149025	T2	Affirmed	AAA	Rating Outlook Stable
AyT FTPYME II FTA	ES0312363023	T2	Affirmed	AAA	Rating Outlook Stable
BBVA-2 FTPYME - ICO, Fondo de Titulizacion de Activos	ES0338397062	Series DCA	Affirmed	AAA	Rating Outlook Stable
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	ES0310110012	A2 (G)	Affirmed	AAA	Rating Outlook Stable
BBVA-5 FTPYME, Fondo de Titulizacion de Activos	ES0370459028	Class A3 (G)	Downgrade	AA+	Rating Outlook Stable
BBVA-6 FTPYME, Fondo de Titulizacion de Activos	ES0370460018	Class A2 (G)	Downgrade	AA+	Rating Outlook Stable
Foncaixa FTPYME 1, FTA	ES0337803029	A3G	Affirmed	AAA	Rating Outlook Stable
FTPYME Bancaja 2 Fondo de Titulizacion de Activos	ES0339751028	Class A3	Affirmed	AAA	Rating Outlook Stable
FTPYME Bancaja 3 Fondo de Titulizacion de Activos	ES0304501028	A3(G)	Affirmed	AAA	Rating Outlook Stable
FTPYME Bancaja 4 Fondo de Titulizacion de Activos	ES0339731020	Class A3(G)	Affirmed	AAA	Rating Outlook Stable
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	ES0339735021	Class A3 (G)	Downgrade	AA+	Rating Outlook Stable
FTPYME ICO-TDA 1, Fondo de Titulizacion de Activos	ES0339752018	2 CA	Downgrade	AA+	Rating Outlook Stable
FTPYME SANTANDER 1 FTA	ES0339733014	Class B1(G)	Affirmed	AAA	Rating Outlook Stable
FTPYME TDA 5 Fondo de Titulizacion de Activos	ES0339741011	Class 2 CA	Downgrade	AA+	Rating Outlook Stable
FTPYME TDA 6, Fondo de Titulizacion de Activos	ES0339742019	2 CA	Downgrade	AA+	Rating Outlook Stable
FTPYME TDA CAM 2, FTA	ES0339758015	1CA(G)	Affirmed	AAA	Rating Outlook Stable
FTPYME TDA CAM 4, FTA	ES0339759021	A3(CA)	Downgrade	AA+	Rating Outlook Stable
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	ES0339844005	1 CA	Affirmed	AAA	Rating Outlook Stable
GC FTPYME Sabadell 4, FONDO DE TITULIZACION DE ACTIVOS	ES0341169011	A(G)	Revision Outlook	AAA	Rating Outlook Negative
GC FTPYME Sabadell 5, Fondo de Titulizacion de Activos	ES0332234022	A3(G)	Downgrade	AA+	Rating Outlook Stable
IM BANCO POPULAR FTPYME 1 FTA	ES0347847016	A (G)	Revision Outlook	AAA	Rating Outlook Negative
Ruralpyme 2 FTPYME, Fondo de Titulizacion de Activos	ES0374352013	A2(G)	Downgrade	AA+	Rating Outlook Stable
CEAMI GUARANTEED BONDS 1, FTA	ES0315944001	Single tranche	Downgrade	AA+	Rating Outlook Stable

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## **Fitch Takes Rating Action on CDOs Guaranteed by Spain**

Fitch Ratings-London-28 May 2010: Fitch Ratings has today downgraded 10 classes of CDO notes and affirmed 14 classes of CDO notes following the agency's downgrade of Spain's Long-term foreign and local currency Issuer Default Ratings (IDR) to 'AA+' from 'AAA'. A full list of the affected securities is available on Fitch's website at [www.fitchratings.com](http://www.fitchratings.com).

All of the CDO notes benefit from an irrevocable and unconditional guarantee by the Kingdom of Spain. Fitch has downgraded the notes that do not have sufficient standalone credit protection to withstand a 'AAA' stress and had therefore relied on the Kingdom of Spain guarantee for their prior 'AAA' rating. The notes Fitch has affirmed have sufficient credit enhancement to maintain a 'AAA' rating without the guarantee. Spain's Country Ceiling remains at 'AAA'.

"The sovereign downgrade reflects Fitch's assessment that the process of adjustment to a lower level of private sector and external indebtedness will materially reduce the rate of growth of the Spanish economy over the medium-term," says Brian Coulton, Fitch's Head of EMEA Sovereign Ratings.

"Despite government debt and associated interest costs remaining within the 'AAA' range, Fitch anticipates that the economic adjustment process will be more difficult and prolonged than for other economies with 'AAA'-rated sovereign governments, which is why the agency has downgraded Spain's Long-term IDR to 'AA+'," Coulton adds

This issue is addressed further in a special report published today, entitled 'Sluggish Recovery a Key Risk for Spain', which is available on Fitch's website.

Although the rebalancing of Spain's economy is firmly underway, the inflexibility of the labour market and the restructuring of regional and local savings banks (cajas) will, in Fitch's opinion, hinder the pace of adjustment, particularly in the aftermath of the real estate boom.

Fitch used a combination of its Rating Criteria for European Granular Corporate Balance-Sheet Securitizations, its Global Rating Criteria for Single-and-Multi-Name Credit-Linked Notes and its Global Rating Criteria for Corporate CDOs to assign these ratings.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).