

Hecho Relevante de PYME BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **PYME BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 14 de junio de 2013, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A3:** AA-sf, perspectiva negativa
 - **Serie B:** BBBsf, perspectiva negativa
 - **Serie C:** CCCsf
 - **Serie D:** Csf

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de junio de 2013.

Mario Masiá Vicente
Director General



Fitch Affirms PYME Bancaja 5, F.T.A. Ratings Endorsement Policy

14 Jun 2013 12:26 PM (EDT)

Fitch Ratings-London-14 June 2013: Fitch Ratings has affirmed PYME Bancaja 5, F.T.A.'s notes, as follows:

EUR21.4m class A3 (ISIN ES0372259020): affirmed at 'AA-sf'; Outlook Negative
EUR62.7m class B (ISIN ES0372259038): affirmed at 'BBBs'; Outlook Negative
EUR24.1m class C (ISIN ES0372259046): affirmed at 'CCCs'; Recovery Estimate revised to RE 50%
EUR28.8m class D (ISIN ES0372259053): affirmed at 'Csf'; RE 0%

KEY RATING DRIVERS

The affirmation on the class A3 reflects a rating cap on Spanish structured finance of 'AA-sf' and a Negative Outlook due to the Outlook on the Kingdom of Spain ('BBB'/Negative/'F2').

The affirmation of the class B and C notes reflects the high levels of credit enhancement (CE). CE has been increasing as a result of deleveraging, which has offset deteriorating portfolio performance. Current defaults are up to EUR23.3m from EUR20.8m in June 2012 or 18.56% of the current balance. In addition, the reserve fund declined to EUR6.9m from EUR8.7m at the previous review, below its required level of EUR28.8m.

The class C notes are approximately 50% supported by performing collateral. Of the remaining collateral, the recovery would need to be approximately 33% for the note to be paid in full. The current weighted average recovery rate is approximately 38%.

The Negative Outlook for the class B notes reflects the notes' vulnerability to rising obligor concentration in the portfolio. The largest obligor currently accounts for 2.9% of the portfolio balance, up from 2.4% in June 2012.

RATING SENSITIVITIES

The agency incorporated two additional stress tests in their analysis to determine the ratings' sensitivity. The first addressed a reduction of recovery expectations, whereas the second simulated an increased default probability. In both stress tests, class A3's ratings are stable. However, in both scenarios a rating action on classes B and C would be likely.

PYME Bancaja 5, F.T.A. (the issuer) is a static cash flow SME CLO originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja), now part of Bankia S.A. ('BBB'/Negative/'F2'). On closing the issuer used the note proceeds to purchase a EUR1.15bn portfolio of secured and unsecured loans granted to Spanish small and medium enterprises and self-employed individuals.

Contact:

Lead Surveillance Analyst
Brendan Condon
Director
+44 20 3530 1599
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Matthias Neugebauer
Senior Director
+44 20 3530 1099

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

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

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; and 'Counterparty Criteria for Structured Finance Transactions and Covered Bonds', dated 13 May 2013 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 and Covered Bonds

Additional Disclosure

Solicitation Status

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. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2013 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.