

Hecho Relevante de FTPYME BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **FTPYME BANCAJA 6 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 24 de junio de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie B:** **Bsf**, perspectiva estable (anterior **B-sf**, perspectiva negativa)
- Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:
- **Serie A3(G):** **Asf**, perspectiva estable
 - **Serie C:** **CCsf**
 - **Serie D:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 25 de junio de 2015.

Mario Masiá Vicente
Director General

Fitch Upgrades FTPYME Bancaja 6's Class B Notes; Affirms Others

Fitch Ratings-London-24 June 2015: Fitch Rating has upgraded FTPYME Bancaja 6 FTA's class B notes and affirmed the others, as follows:

Class A3 notes (ES0339735021): affirmed at 'Asf', Outlook Stable

Class B notes (ES0339735039): upgraded to 'Bsf', Outlook Stable

Class C notes (ES0339735047): affirmed at 'CCsf', Recovery Estimate revised to 40% from 0%

Class D notes (ES0339735054): affirmed at 'Csf', Recovery Estimate 0%

FTPYME Bancaja 6 is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by former Caja de Ahorros de Valencia, Castellon y Alicante, now Bankia S.A.

KEY RATING DRIVERS

The upgrade of the class B notes reflects the improvement in the transaction's performance. The weighted average recovery rate has improved by 7%, current defaults are falling on a notional basis and credit enhancement has improved by 8.4% due to amortisation and repayment of the principal deficiency ledger. Sensitivity analysis shows that the class B notes are now less affected by deterioration of the portfolio. However, the rating also takes into account that the note is deferring interest due to the cumulative default trigger of 5.75% being breached.

The class A3 notes' rating is capped at 'Asf' due to payment interruption risk. The reserve fund is depleted. While the servicer is currently posting collateral to mitigate commingling risk, the amount can be volatile and may not be sufficient to ensure timely payment of senior notes and transaction senior fees in a stress scenario should Bankia default.

The class C notes have been affirmed at 'CCsf' as the reserve fund is fully depleted and so the notes are first to absorb further losses. However, credit enhancement has increased due to an improvement in recoveries. Consequently, Fitch has increased the Recovery Estimate to 40% from 0%. Fitch assigns Recovery Estimates to all notes rated 'CCCsf' or below. Recovery Estimates are forward-looking, taking into account Fitch's expectations for principal repayments on a distressed structured finance security.

The class D notes have been affirmed at 'C' as a depleted reserve fund makes default inevitable.

Since the last review, delinquencies over 90 days have stabilised and represent 6% of the portfolio. The portfolio is relatively concentrated with the top 10 obligors representing 16.5% of the portfolio. Based on Fitch's industry classification, the real estate and building and material sectors represent 34% of the portfolio.

RATING SENSITIVITIES

The analysis incorporated two stress tests in order to test the ratings' sensitivity to a potential change of underlying assumptions. The first test addressed a reduction of the recovery rates by 25%, whereas the second analysed the rating impact of an increase in default rates by the same amount. Both tests indicated that no rating action would be triggered.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis

- Issuer and Servicer reports dated 31 March 2015 provided by Europea de Titulizacion
- European Data Warehouse pool cut dated 23 March 2015

Contact:

Primary Analyst
Brian Nolan
Associate Director
+44 20 3530 1611
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Laurent Chane-Kon
Senior Director
+44 20 3530 1401

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 10 Jun 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=866760)
Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868)
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781)
Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 06 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)
Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Jul 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=752340)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)
Global Structured Finance Rating Criteria (pub. 31 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864268)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=986879)
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