

**Hecho Relevante de**                      **FTPYME BANCAJA 6 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **FTPYME BANCAJA 6 Fondo de Titulización 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 16 de noviembre de 2009, comunica que ha confirmado las calificaciones asignada a la siguiente Serie de Bonos emitidos por **FTPYME BANCAJA 6 Fondo de Titulización de Activos**:

- **Serie A3(G): AAA**, perspectiva estable                      (anterior **AAA**, perspectiva estable)

Así mismo, Fitch comunica que ha bajado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A2: BBB**, perspectiva estable                      (anterior **AA**, perspectiva negativa)
- **Serie B: CCC**    (anterior **BBB**, perspectiva negativa)
- **Serie C: CC**    (anterior **B**, perspectiva negativa)
- **Serie D: C**    (anterior **CC**)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 17 de noviembre de 2009.

Mario Masiá Vicente  
Director General

## **FITCH DOWNGRADES 9 TRANCHES OF FIVE BANCAJA SME CDOs; AFFIRMS OTHERS**

Fitch Ratings-London/Madrid-16 November 2009: Fitch Ratings has today downgraded a total of nine tranches of FTPYME Bancaja Fondo de Titulizacion de Activos 2, 3, 4, 6 and PYME Bancaja 5 Fondo de Titulizacion de Activos and affirmed the remaining tranches. All transactions are collateralised debt obligations (CDOs) of small- and medium-sized enterprise (SME) loans originated by Caja de Ahorros de Valencia Castellon y Alicante (Bancaja). The rating actions resolve the Rating Watch Negative (RWN) assigned in August 2009 ahead of the implementation of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs). The rating actions taken today are as follows:

FTPYME Bancaja 2 Fondo de Titulizacion de Activos (Bancaja 2):

EUR65,933,213 Class A3 (G) (ISIN ES0339751028) affirmed at 'AAA'; Stable Outlook

EUR12,098,739 Class B (ISIN ES0339751036) affirmed at 'A'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'

EUR4,442,505 Class C (ISIN ES0339751044) affirmed at 'BB'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-2'

FTPYME Bancaja 3 Fondo de Titulizacion de Activos (Bancaja 3):

EUR100,379,135 Class A3 (G) (ISIN ES0304501028) affirmed at 'AAA'; Stable Outlook

EUR12,361,278 Class B (ISIN ES0304501036) affirmed at 'AA'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-2'

EUR19,975,920 Class C (ISIN ES0304501044) downgraded to 'B' from 'BB'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-2'

EUR8,204,120 Class D (ISIN ES0304501051) downgraded to 'CCC' from 'B'; off RWN

FTPYME Bancaja 4 Fondo de Titulizacion de Activos (Bancaja 4):

EUR107,241,235 Class A3 (G) (ISIN ES0339731020) affirmed at 'AAA'; Stable Outlook

EUR71,300,000 Class B (ISIN ES0339731038) affirmed at 'A'; Outlook changed to Positive from Stable and assigned Loss Severity Rating 'LS-2'

EUR23,300,000 Class C (ISIN ES0339731046) affirmed at 'BBB+'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-3'

EUR25,500,000 Class D (ISIN ES0339731053) affirmed at 'B'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-3'

EUR24,000,000 Class E (ISIN ES0339731061) affirmed at 'CC'; off RWN

PYME Bancaja 5 Fondo de Titulizacion de Activos (Bancaja 5):

EUR202,942,015 Class A3 (ISIN ES0372259020) affirmed at 'AAA'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'

EUR62,700,000 Class B (ISIN ES0372259038) downgraded to 'BBB' from 'A'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-2'

EUR24,100,000 Class C (ISIN ES0372259046) downgraded to 'CCC' from 'BB'; off RWN

EUR28,800,000 Class D (ISIN ES0372259053) downgraded to 'C' from 'CC'; off RWN

FTPYME Bancaja 6 Fondo de Titulizacion de Activos (Bancaja 6):

EUR325,682,078 Class A2 (ISIN ES0339735013) downgraded to 'BBB' from 'AA'; off RWN; assigned Stable Outlook and Loss Severity Rating 'LS-1'

EUR70,354,782 Class A3 (G) (ISIN ES0339735021) affirmed at 'AAA'; Stable Outlook

EUR47,500,000 Class B (ISIN ES0339735039) downgraded to 'CCC' from 'BBB'; off RWN

EUR22,500,000 Class C (ISIN ES0339735047) downgraded to 'CC' from 'B'; off RWN

EUR27,000,000 Class D (ISIN ES0339735054) downgraded to 'C' from 'CC'; off RWN

The downgrades largely reflect the implementation of Fitch's revised SME CDO rating criteria coupled with increasing default and delinquency levels and difficult macro-economic conditions in

Spain. Positively, several of the reviewed transactions are well-seasoned and have thus benefitted from substantial de-leveraging and credit enhancement (CE) increases. Reflecting Bancaja's core operating footprint, all the transactions exhibit high geographical concentrations in the region of Valencia. Likewise, most transactions have heavy exposure to real estate and related sectors.

Fitch's analysis of these transactions was based on updated loan-by-loan data that was provided by the debt management company - EdT.

Given the high percentage of mortgage collateral in these transactions, recoveries on defaulted loans is a key factor that will drive performance over time. While acknowledging the mortgage collateral in place, Fitch also considered several recovery rate sensitivity analysis as well as recoveries reported to date on existing funds. Due to the ongoing correction in the real estate market and growing illiquidity in the market, Fitch expects that recoveries on defaulted loans will remain under pressure and take longer to realize in the current environment.

The Bancaja 2 portfolio amortised to 15% of the initial portfolio balance and performs in line with Fitch's expectations. Delinquency rates for obligors who are three months and 18 months overdue as a percentage of outstanding principal balance are at 4.1% and 0.7%, respectively. The single obligor concentration increased slightly to 12% for the top 10 obligors but is still commensurate with the current ratings.

Classes A3 (G) and B of Bancaja 3 benefitted from continued de-leveraging of the transaction. Their current CE increased to 32% and 24% from 11% and 8% respectively. The Bancaja 3 portfolio exhibits geographical concentration in the region of Valencia (56% of outstanding principal balance) and industry concentration in the real estate sector (30%). These concentrations, together with increased single obligor concentration (top 10 obligors represent 16.9% of the outstanding principal balance compared to 7.2% at closing), the relatively small reserve fund of EUR5m and limited credit enhancement for the Class C and D notes (9.4% and 3.6% respectively), are the reason for the downgrade of the respective notes.

Classes A3 (G), B, C and D of Bancaja 4 experienced significant increases in CE compared to closing levels as the portfolio amortised rapidly to 14.1% of the initial outstanding notional. The credit enhancement of the Class A3 (G) notes increased to 63.4% today from 9.6% at closing, 32.0% to 4.9% for Class B, to 21.8% from 3.3% for Class C and 10.6% from 1.6% for Class D. Bancaja 4 benefits from the highest CE of all Fitch-rated Bancaja SME CDOs. Additionally, Bancaja 4's reserve fund is at its required level of EUR24m and provides additional comfort to all rated notes while portfolio concentration remains at acceptable levels.

Three-month delinquency rates of Bancaja 5 increased to 11.6% in September 2009 from 3.4% in September 2008. The amount of defaulted loans (loans more than 18 months overdue) increased to 4% of outstanding principal balance in September 2009 from 1% in January 2009. The defaults caused the reserve fund to fall short of its target balance by EUR6.1m. The experienced defaults and the relatively small CE levels of Class B and C of 16.1% and 7.8% respectively led to the downgrade of all classes of notes other than Class A3 (G) by one category.

Eighty-five percent of the outstanding balance of Bancaja 6's portfolio was originated in 2006 and 2007. The amount of defaults as a percentage of outstanding balance increased to 3.1% in September 2009 from 0% in March 2009. Over the same period, the three-month delinquency rate remained stable at just above the 10% mark and was at 11.2% in September 2009. Consequently, the reserve fund was utilised to provision for defaults and currently falls short of its target level of EUR27m by EUR14.3m. Expected losses and inadequate available CE of Class B (7.9%), Class C (3.1%) and Class D (0%) led to the downgrade of these tranches. Only Class A2 (downgraded to 'BBB' from 'AA') and Class A3 (G) (benefitting from a guarantee and affirmed at 'AAA') still warrant investment-grade ratings.

The ultimate interest and principal repayment of tranche A3 of Bancaja 2 and tranches A3 (G) of Bancaja 3, 4, and 6 are guaranteed by the Kingdom of Spain (rated 'AAA'/'F1+'/'Outlook Stable'). Thus the notes are credit-linked to the rating of the Kingdom of Spain and therefore Loss Severity Ratings are not assigned.

Using its Rating Criteria for European SME CLOs (for further information, please refer to "Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)" dated 23 July 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward.

In addition to the Rating Criteria for European SME CLOs, the following Criteria apply to this rating review: "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009". Both are available on [www.fitchratings.com](http://www.fitchratings.com).

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