

**Hecho Relevante de FTPYME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5 del Folleto Informativo de **FTPYME BANCAJA 2 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 2 de julio de 2012, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A3(G): AA-sf**, perspectiva negativa
  - **Serie B: Asf**, perspectiva negativa (anterior **Asf**, perspectiva estable)
  - **Serie C: BBsf**, perspectiva negativa (anterior **BBsf**, perspectiva estable)

Se adjunta la comunicación emitida por Fitch.

Madrid, 4 de julio de 2012.

Mario Masiá Vicente  
Director General



Tagging Info

**Fitch Affirms FTPYME Bancaja 2, F.T.A.** Ratings Endorsement Policy  
02 Jul 2012 12:03 PM (EDT)

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Fitch Ratings-London-02 July 2012: Fitch Ratings has affirmed FTPYME Bancaja 2, F.T.A.'s notes, as follows:

EUR23.0m Class A3(G) (ISIN ES0339751028): affirmed at 'AA-sf', Outlook Negative  
EUR12.1m Class B (ISIN ES0336751036): affirmed at 'Asf', Outlook revised to Negative from Stable  
EUR4.4m Class C (ISIN ES0339751044): affirmed at 'BBsf', Outlook revised to Negative from Stable

The Outlook revision on the class B and C notes reflects the deterioration in arrears performance with loans more than 90 days in arrears increasing to 7.43% from 2.3% of the outstanding pool year on year.

The affirmation of all classes is based on robust levels of credit enhancement (CE) as the transaction continues to deliver with the current pool factor standing at 7.7%. Current defaults have not changed significantly in absolute terms over the past year and currently stand at EUR2.1m. The reserve fund, though underfunded, has built up by 12% over the past year to 84% of its required minimum.

The transaction is concentrated on obligor and industry levels; top 20 obligors amount for 26% of the pool while exposure to real estate and construction sectors stand at 43%. However, the concentration is offset by robust CE levels as well as relatively strong recoveries; the weighted average recovery rate is currently at 61%.

Following the downgrade of Banco Santander S.A. to 'BBB+/Negative/F2', the entity is no longer deemed eligible to perform the role of the account bank without implementing remedial actions. As the downgrade occurred on 11 June 2012, the entity is still within its remedial period defined by the transaction documentation. For this reason Fitch is not taking any immediate rating actions on this and other transactions affected by Banco Santander's downgrade. The agency has been in contact with the issuer and the transaction's trustee (gestora) to assess what forms of remedial actions, if any, will be put in place to mitigate the increased counterparty exposure. Upon the expiration of the remedial period, the agency will complete the full assessment of the counterparty risk and mitigants implemented, if any, and may take rating actions accordingly.

FTPYME Bancaja 2, FTA, is a cash-flow securitisation of loans granted to Spanish small and medium enterprises (SME) by Caja de Ahorros de Valencia, Castellon y Alicante.

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

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources 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 Securitizations (SME CLOs)', dated 1 June 2012; and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Granular Corporate Balance-Sheet Securitizations - SME CLO  
Counterparty Criteria for Structured Finance Transactions

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