

**Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2 del Folleto de **FTPYME BANCAJA 3 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 agosto de 2011, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A3(G): AAAsf**, perspectiva estable
  - **Serie B: AAAsf**, perspectiva estable
  - **Serie C: Bsfsf**, perspectiva estable
  - **Serie D: CCCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 3 de agosto de 2011.

Mario Masiá Vicente  
Director General

## FITCH AFFIRMS THREE BANCAJA SME CDOS

Fitch Ratings-London-02 August 2011: Fitch Ratings has affirmed FTPYME Bancaja 3, FTA; PYME Bancaja 5, FTA; and FTPYME Bancaja 6. A full list of rating actions is at the end of this comment.

The affirmation of FTPYME Bancaja 3 is supported by the high CE available to the notes and the improved performance of the portfolio. Loans over 90 days in arrears have declined to 2.2% from 6.7% at the time of the last review. Similarly, in the past 12 months the transaction has started to see increased recovery inflows, which allowed the principal deficiency ledger (PDL) balance to decline to EUR1.3m from a peak of EUR1.6m in December 2010.

The affirmation of PYME Bancaja 5 is supported by a build-up of CE available to the class A3 notes as well as an improvement in collateral performance. Loans over 90 days in arrears have declined to 6.6% of the portfolio balance from 9.1% at the time of the last review. The Negative Outlook on the Class B notes reflects the sensitivity of this class to the increasing obligor concentration in the portfolio and the exposure to the real estate industry among the top obligors. There are currently 65 obligors, each representing more than 50bp of portfolio volume.

Fitch has upgraded FTPYME Bancaja 6's class A2 notes based a significant improvement in collateral performance and increased CE available to the notes. While still high, the proportion of loans over 90 days in arrears has declined to 7.3% of the portfolio balance, compared to 10.2% as at the last review. The rating of the class A3(G) notes is credit-linked to the rating of the Kingdom of Spain ('AA+/Negative/'F1+'). Fitch has affirmed the class C notes at 'CCsf' as the notes' CE provides weak protection against the rising obligor concentration in the portfolio, making a default appear probable. The class D notes, backed by the reserve fund (RF), have been affirmed at 'Csf'. Fitch views a full replenishment of the RF before the end of the transaction as highly unlikely, making a default of the Class D notes largely inevitable.

FTPYME Bancaja 3, FTA; PYME Bancaja 5, FTA; and FTPYME Bancaja 6, FTA, are cash-flow securitisations of loans granted to Spanish small and medium enterprises (SMEs) by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; rated 'A-/Stable/'F2').

Fitch has assigned an Issuer Report Grade of two stars ("Basic") to the reports of all three transactions. This IRG reflects the absence of several reporting items considered important by Fitch (ie reporting of counterparty rating triggers).

The rating actions are as follows:

FTPYME Bancaja 3, FTA

EUR45.1m Class A3(G) (ISIN ES0304501028): affirmed at 'AAAsf', Outlook Stable

EUR12.4m Class B (ISIN ES0304501036): affirmed at 'AAsf', Outlook Stable

EUR20.0m Class C (ISIN ES0304501044): affirmed at 'Bsf', Outlook Stable

EUR8.2m Class D (ISIN ES0304501051): affirmed at 'CCCsfc'; Recovery Rating is 'RR3'

PYME Bancaja 5, FTA

EUR95.7m Class A3 (ISIN ES0372259020): affirmed at 'AAAsf'; Outlook Stable

EUR62.7m Class B (ISIN ES0372259038): affirmed at 'BBBsf'; Outlook Negative

EUR24.1m Class C (ISIN ES0372259046): affirmed at 'CCCsfc'; Recovery Rating is 'RR3'

EUR28.8m Class D (ISIN ES0372259053): affirmed at 'Csf'; 'RR6'

FTPYME Bancaja 6, FTA

EUR118.1m Class A2 (ISIN ES0339735013): upgraded to 'Asf' from 'BBBsf'; Outlook Stable

EUR70.6m Class A3(G) (ISIN ES0339735021): affirmed at 'AA+sf'; Outlook Negative  
EUR47.5m Class B (ISIN ES0339735039): affirmed at 'CCCs'; Recovery Rating is 'RR3'  
EUR22.5m Class C (ISIN ES0339735047): affirmed at 'CCsf'; 'RR5'  
EUR27.0m Class D (ISIN ES0339735054): affirmed at 'Csf'; 'RR6'

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

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

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 5 July 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; 'Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)', dated 16 February 2010; 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009; and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 23 June 2010, are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=622549](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=622549)

Global Rating Criteria for Corporate CDOs

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=537494](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=537494)

Counterparty Criteria for Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=605425](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=605425)

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500088](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500088)

Criteria for Rating Caps in Global Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=530687](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=530687)

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