

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 6 de diciembre 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:** **AAsf**, perspectiva estable
 - **Serie C:** **Bsf**, perspectiva estable
 - **Serie D:** **CCCs**

Se adjunta la comunicación emitida por Fitch.

Madrid, 7 de diciembre de 2011.

Mario Masiá Vicente
Director General



Tagging Info

Fitch Affirms FTPYME Bancaja 3 & FTPYME Bancaja 6 Ratings

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Fitch Ratings-London-06 December 2011: Fitch Ratings has affirmed FTPYME Bancaja 3 and FTPYME Bancaja 6. A full list of rating actions is below.

FTPYME Bancaja 3

The affirmation of FTPYME Bancaja 3 reflects the transaction's improved performance, which has been mainly driven by the increased volume of recoveries. The recovery rate has doubled since May and currently stands at 37%. The principal deficiency ledger (PDL) has been cleared and reserved fund has been topped up to EUR1.7m which represents 33% of its required minimum. Defaults have declined to EUR8.6m versus EUR11.9 in May 2011.

Fitch notes that the current portfolio has relatively high obligor concentration with the top one, 10 and 20 obligors representing 4%, 22% and 33% of the outstanding balance, respectively. In addition, the portfolio's 39% exposure to real estate and construction sectors is also a concern.

FTPYME Bancaja 6

The revision of the Outlook on FTPYME Bancaja 6's class A2 notes to Positive from Stable reflects the increased level of credit enhancement (CE) and the notes' ability to withstand Fitch's stress scenarios.

The affirmation of FTPYME Bancaja 6 is based on the sufficient levels of CE as well as strong recoveries, which mitigate the deterioration in the transaction's performance. Currently, the weighted average recovery rate stands at 39%. Loans over 90 days in arrears have increased by EUR5m since the last review in June 2011 to a current 7.4% of the outstanding balance. Defaults are high at 13% of the portfolio's balance and likely to increase further as a result of potential migration of the long term arrears. In addition, while CE is still higher than it was in May 2011 for the class B and C notes, it has declined quarter on quarter due to increasing defaults and subsequent drawings on the reserve fund. As of October's report, the reserve fund stands at EUR2.4m which is well below the required EUR27m.

The rating actions are as follows:

FTPYME Bancaja 3, FTA

EUR34.8m Class A3(G) (ISIN ES0304501028): affirmed at 'AAAsf', Outlook Stable

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

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

EUR8.2m Class D (ISIN ES0304501051): affirmed at 'CCCs'; assigned Recovery Estimate (RE) of 50%

FTPYME Bancaja 6, FTA

EUR87.3m Class A2 (ISIN ES0339735013): affirmed at 'Asf'; Outlook revised to Positive from Stable

EUR70.3m Class A3(G) (ISIN ES0339735021): affirmed at 'AA-sf'; Outlook Negative

EUR47.5m Class B (ISIN ES0339735039): affirmed at 'CCCs'; assigned RE of 50%

EUR22.5m Class C (ISIN ES0339735047): affirmed at 'CCsf'; assign RE of 30%

EUR27.0m Class D (ISIN ES0339735054): affirmed at 'Cs'; assigned RE of 0%

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Additional information is available at 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: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

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

Criteria for Servicing Continuity Risk in Structured Finance

Counterparty Criteria for Structured Finance Transactions

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