

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

En virtud de lo establecido en el Folleto Informativo de **FTPYME BANCAJA 3 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 4 de junio de 2014, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie B:** **A+sf**, perspectiva estable
  - **Serie C:** **Bsf**, perspectiva negativa

Asimismo, Fitch ha rebajado la calificación asignada a la restante Series de Bonos:

- **Serie D:** **CCsf** (anterior **CCCsf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 5 de Junio de 2013.

Mario Masiá Vicente  
Director General



## Fitch Downgrades FTPYME Bancaja 3, FTA's Class D Notes; Affirms Others

Ratings Endorsement Policy  
04 Jun 2014 12:26 PM (EDT)

Fitch Ratings-London-04 June 2014: Fitch Ratings has downgraded FTPYME Bancaja 3, FTA's class D Notes and affirmed the others, as follows:

Class B (ISIN ES0304501036): affirmed at 'A+sf' ; Outlook Stable

Class C (ISIN ES0304501044): affirmed at 'Bsf'; Outlook Negative

Class D (ISIN ES0304501051): downgraded to 'CCsf' from 'CCCsf'; Recovery Estimate 0%

FTPYME Bancaja 3, FTA, is a granular cash flow securitisation of a static portfolio of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Bancaja.

### KEY RATING DRIVERS

The transaction is exposed to payment interruption risk should the servicer, Bankia S.A. (BBB-/Negative/F3), default. The reserve fund is currently underfunded and stands at zero. As a consequence, there is nothing to mitigate the impact of a disruption to the collection process and maintain timely payments to the noteholders. The class B notes are capped at 'A+sf'.

The affirmation of the class B notes reflects the increased available credit enhancement (CE), due to the transaction's deleveraging. The class A3(G) notes have been redeemed in full and the class B notes have amortised to EUR9.56m over the past 12 months. As a consequence, CE has increased to 72.75% from 58.75%.

The class C notes' rating reflects the relatively stable portfolio performance and available CE. The Negative Outlook reflects the high obligor and industry concentration, the long weighted average life (WAL) of the performing pool and the risk that interest on the class D notes will not be deferred.

The downgrade of the class D notes reflects the under-collateralisation and increased principal deficiency ledger (PDL). Default seems highly probable unless the realised recoveries are substantially higher than Fitch's expectations.

Over the past 12 months, 90+ day delinquent loans have decreased to 1.88% from 9.03% and 180+ day delinquent loans to 1.54% from 8.65%. Cumulative defaults have increased to EUR20m and current defaults, including unpaid interest, represent now 28.37% of the pool. The PDL has increased to EUR2.64m during the same period. The WAL of the performing pool is seven years with a high concentration of loans scheduled to mature in 2018 and 2023.

### RATING SENSITIVITIES

Applying a 1.25x default rate multiplier or a 0.75x recovery rate multiplier to all assets in the portfolio would result in a one-notch downgrade of the class C notes.

Applying a 1.25x default rate multiplier or a 0.75x recovery rate multiplier to all assets in the portfolio would not result in a downgrade of the class B and D notes.

### Contacts:

Lead Surveillance Analyst  
Vincent Scalvenzi  
Associate Director  
+44 20 3530 1653  
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 on [www.fitchratings.com](http://www.fitchratings.com).

Source 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 Securitisations - SME CLO', dated 5 March 2014; 'Global Rating Criteria for Structured Finance CDOs', dated 12 September 2013; 'Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds', dated 23 January 2014; 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions', dated 28 May 2014; 'Counterparty Criteria for Structured Finance Transactions and Covered Bonds', dated 14 May 2014; and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

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

Global Rating Criteria for Structured Finance CDOs

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

**Additional Disclosure**

Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.