

Hecho Relevante de FTPYME BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **FTPYME BANCAJA 6 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 30 de junio de 2014, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A3(G): Asf**, perspectiva estable (anterior **Asf**, perspectiva negativa)
 - **Serie B: B-sf**, perspectiva negativa
 - **Serie C: CCsf**
 - **Serie D: Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 1 de julio de 2014.

Mario Masiá Vicente
Director General



Fitch Affirms FTPYME Bancaja 6, FTA Ratings Endorsement Policy

30 Jun 2014 11:10 AM (EDT)

Fitch Ratings-London-30 June 2014: Fitch Ratings has affirmed all of FTPYME Bancaja 6, FTA's notes and revised the Outlook on the class A3(G) notes to Stable as follows:

Class A3(G) notes (ES0339735021): affirmed at 'Asf', Outlook revised to Stable from Negative

Class B notes (ES0339735039): affirmed at 'B-sf', Outlook Negative

Class C notes (ES0339735047): affirmed at 'CCsf', Recovery Estimate revised to 0% from 20%

Class D notes (ES0339735054): affirmed at 'Csf', Recovery Estimate 0%

FTPYME Bancaja 6 is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by former Caja de Ahorros de Valencia, Castellon y Alicante, now Bankia S.A.

KEY RATING DRIVERS

The revision of the Outlook on class A3(G) notes reflects the substantial increase of credit enhancement on the notes since the previous review in July 2013 and its subsequently decreased sensitivity to the transaction's overall performance. Credit enhancement increased to 55% from 42% as of April 2014, due to the full amortisation of the class A2 notes, as well as partial amortisation of the class A3(G) notes. The rating of the class A3(G) is guaranteed by the Kingdom of Spain (BBB+/Stable/F2) and the guarantee has been drawn by EUR11m to support the amortisation of the class A3(G). The transaction is capped at 'Asf' due to payment interruption risk due to its exposure to Bankia, S.A. (BBB-/Negative/F3) as servicer.

The affirmation of the notes reflects the stable performance of the transaction since the previous review. Credit enhancement levels increased sufficiently to cover for the increase in current defaults to 30% from 21% as of July 2013. The class B notes' Negative Outlook has been maintained due to the notes' sensitivity to the overall transaction's performance as well as the repayment of the guarantee. However, delinquencies of over 90 days, as well as over 180 days, decreased significantly to 5.5% and 2% from 14% and 13% of the outstanding portfolio balance, respectively.

Class B and C notes are currently deferring interest due to breached interest deferral triggers based on cumulative defaults. The reserve fund, which initially was funded by class D notes, has been fully depleted since beginning of 2013 and is not expected to recover in the near future. The recovery estimate of class C notes has been revised to 0% from 20%, reflecting the increase of overall default levels.

RATING SENSITIVITIES

The analysis incorporated two stress tests in order to test the ratings sensitivity to a potential change of underlying assumptions. The first test addressed a reduction of the recovery rates by 25%, whereas the second analysed the rating impact of an increase in default rates. Both tests indicated that no rating action would be triggered on the class A3(G) notes. However, class B and C notes could be subject to negative rating actions should either scenario materialise.

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Additional information is available at www.fitchratings.com.

Sources of Information: Investor reports

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

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

Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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