

Hecho Relevante de FTPYME BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **FTPYME BANCAJA 6 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 **Standard & Poor’s Ratings Services** (“S&P”) con fecha 17 de noviembre de 2015, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3(G): A+ (sf)** (anterior **A+ (sf)**, **CreditWatch negative**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B: D (sf)**
- **Serie C: D (sf)**
- **Serie D: D (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de noviembre de 2015.

Mario Masiá Vicente
Director General



STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL

S&P Resolves 11 European Structured Credit Counterparty CreditWatch Placements

17-Nov-2015 12:47 EST

[View Analyst Contact Information](#)

OVERVIEW

On June 9, 2015, we took various rating actions on certain U.K. and German banks.

Subsequently, we placed on CreditWatch negative our ratings in various structured credit transactions on Aug. 18, 2015 and Oct. 7, 2015.

We have today taken various rating actions on 11 tranches in six European CDO transactions for which we have either received evidence of an executed action plan or confirmation of no remedy action.

LONDON (Standard & Poor's) Nov. 17, 2015--Standard & Poor's Ratings Services today took various credit rating actions on 11 tranches in six European collateralized debt obligation (CDO) transactions.

Specifically, we have:

Affirmed and removed from CreditWatch negative our ratings on five tranches in three cash flow collateralized loan obligation (CLO) transactions;

Affirmed and removed from CreditWatch negative our ratings on two tranches in two small and midsize enterprise (SME) CLO transactions; and Lowered and removed from CreditWatch negative our ratings on four tranches in one cash flow CDO transaction of asset-backed securities (CDO of ABS) (see list below).

On June 9, 2015, we took various rating actions on certain U.K. and German commercial banks (and their related subsidiaries) following the introduction of well-formed bank resolution frameworks in these countries, the ongoing regulatory impetus to have systemic banks hold sizeable buffers of bail-in capital that the authorities could use to recapitalize them, and the associated reduced prospects for extraordinary government support (see "[S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review](#)").

Among our June 9, 2015 rating actions, we lowered our ratings on Barclays Bank PLC, Deutsche Bank Trust co. Americas, Deutsche Bank AG, and Deutsche Bank AG (London Branch), which are currently counterparties in one or more of the transactions affected by today's rating actions.

Consequently, on Aug. 18, 2015, we placed on CreditWatch negative our ratings in transactions for which the initial remedy period of 60 calendar days had expired and a remedy action had not been completed (or no definitive action plan had been presented to us). (See "[Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period](#)".)

On Oct. 7, 2015, we also placed on CreditWatch negative our ratings on transactions for which the issuers had presented us with a definitive plan to remedy the downgrade within an extended 30 calendar day remedy period, and for which the extended remedy period had expired and the issuer had not completed a remedy plan (see "[Ratings On 30 European CDO And Repack Tranches Placed On CreditWatch Negative After Extended Counterparty Remedy Period](#)," published on

Oct. 7, 2015).

The overarching principle behind our current counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "[Counterparty Risk Framework Methodology And Assumptions](#)," published on June 25, 2013). Without the incorporation of replacement mechanisms or an equivalent remedy in the terms of the agreement with the counterparty, and if there are no other mitigating factors, the rating on the supported security is generally no higher than the long-term issuer credit rating (ICR) on the counterparty.

For transactions that we have received evidence of a completed remedy action in accordance with our current counterparty criteria, such as novation to a suitably rated counterparty with an appropriate replacement framework, we have affirmed and removed from CreditWatch negative the ratings on these tranches.

For transactions where the issuers have not found an eligible replacement entity or taken any other remedy action, in the absence of any other mitigants, we have lowered our ratings on these notes to the long-term ICR on the counterparty in accordance with our current counterparty criteria.

For a number of transactions, we have received evidence of definitive action plans, which are in various stages of progress, but have not been completed due to operational reasons. We will continue to monitor the progress of the transaction parties in completing their remedy plans.

RELATED CRITERIA AND RESEARCH

Related Criteria

[Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs](#), Sept. 17, 2015
[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#), May 29, 2015
[Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
[Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance](#), Sept. 13, 2013
[Counterparty Risk Framework Methodology And Assumptions](#), June 25, 2013
[Global Derivative Agreement Criteria](#), June 24, 2013
[European SME CLO Methodology And Assumptions](#), Jan. 10, 2013
[Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
[Global CDOs Of Pooled Structured Finance Assets: Methodology And Assumptions](#), Feb. 21, 2012
[Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions](#), June 14, 2011
[Understanding Standard & Poor's Rating Definitions](#), June 3, 2009
[The Use Of Rating-Based Haircuts In Event Of Default](#)
[Overcollateralization Tests For CDOs](#), March 19, 2008
[Qualification And Treatment Of Current-Pay Obligations In Global Cash Flow CLOs](#), July 11, 2007

Related Research

[Ratings On 30 European CDO And Repack Tranches Placed On CreditWatch Negative After Extended Counterparty Remedy Period](#), Oct. 7, 2015
[Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period](#), Aug. 18, 2015
[2015 EMEA Structured Credit Scenario And Sensitivity Analysis](#), Aug. 6, 2015

[S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review](#), June 9, 2015
[European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors](#), July 8, 2014
[Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014

Ratings List

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	CUSIP
Phoenix Light SF Ltd.	EUR7.289 bil, US\$23.863 bil floating rate notes	A1 USD	AAA BBB+ (sf) Neg	AAA (sf)/Watch Neg	71910AAA5
Phoenix Light SF Ltd.	EUR7.289 bil, US\$23.863 bil floating rate notes	A2 USD	AAA BBB+ (sf) Neg	AAA (sf)/Watch Neg	
Phoenix Light SF Ltd.	EUR7.289 bil, US\$23.863 bil floating rate notes	A3 USD	AAA BBB+ A (sf) Neg	AAA (sf)/Watch Neg	
Phoenix Light SF Ltd.	EUR7.289 bil, US\$23.863 bil floating rate notes	A3 EUR	AAA BBB+ A (sf) Neg	AAA (sf)/Watch Neg	
Harbourmaster CLO 10 B.V.	EUR495.8 mil floating-rate notes	A2	AAA AA+ (sf) Neg	AAA (sf)/Watch Neg	41165LAB4
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1 VFN	AAA AAA (sf) Neg	AAA (sf)/Watch Neg	
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1	AAA AAA (sf) Neg	AAA (sf)/Watch Neg	
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1 VFN	AAA AAA (sf) Neg	AAA (sf)/Watch Neg	
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1T	AAA AAA (sf) Neg	AAA (sf)/Watch Neg	
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	C	A+ (sf) A+ (sf) Neg	A+ (sf) A+ (sf) Watch Neg	
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	A+ (sf) A+ (sf) Neg	A+ (sf) A+ (sf) Watch Neg	

Surveillance Credit Analyst: Rebecca Mun, London (44) 20-7176-3613;
rebecca.mun@standardandpoors.com

Secondary Contacts: Matthew Jones, London (44) 20-7176-3591;
matthew.jones@standardandpoors.com
Sandeep Chana, London (44) 20-7176-3923;
sandeep.chana@standardandpoors.com
Abhijit A Pawar, London (44) 20-7176-3774;
abhijit.pawar@standardandpoors.com

Additional Contact: Structured Finance Europe;
StructuredFinanceEurope@standardandpoors.com

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and

any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@standardandpoors.com.

[Legal Disclaimers](#)

[Careers at S&P Ratings Services](#)

[Terms of Use](#)

[Privacy and Cookie Notice](#)

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. STANDARD & POOR'S shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. Standard & Poor's ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer [here](#)