

**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 21 de junio de 2016, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
    - **Serie B:** **BBsf**, perspectiva estable (anterior **Bsf**, perspectiva estable)
- Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:
- **Serie A3(G):** **Asf**, perspectiva estable
  - **Serie C:** **CCsf**
  - **Serie D:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de junio de 2016.

José Luis Casillas González  
Apoderado

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Apoderada



## Fitch Upgrades FTPYME BANCAJA 6, FTA's Class B Notes; Affirms Others

Fitch Ratings-London-21 June 2016: Fitch Ratings has upgraded FTPYME BANCAJA 6's class B notes and affirmed the remaining notes, as follows:

EUR6.6m Class A3 (ISIN ES0339735021): affirmed at 'Asf'; Outlook Stable  
EUR47.5m Class B (ISIN ES0339735039): upgraded to 'BBSf' from 'Bsf'; Outlook Stable  
EUR22.5m Class C (ISIN ES0339735047): affirmed at 'CCsf'; Recovery Estimate 40%  
EUR27m Class D (ISIN 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

#### Improving Portfolio Performance

The portfolio has amortised by EUR19.5m since the last review, on 24 June 2015, and is now 11% outstanding. Delinquencies over 90 days have fallen from 6% to 3%. However, the portfolio is relatively concentrated with the top 10 obligors representing 19% of the portfolio. The transaction has received EUR3.8m of recoveries, marginally increasing the weighted average recovery rate to 51.6% from 49.5%. Based on Fitch's industry classification, the real estate and building and material sectors represent 30% of the portfolio.

#### Class B Notes Upgraded

The upgrade of the class B notes reflects the continued improvement in the transaction's performance. Since the last review the class A3 notes have amortised by EUR19.3m with EUR3.6m currently drawn on the guarantee.

#### Class A3, C and D notes Affirmed

The rating of the class A3 notes is capped at 'Asf' due to payment interruption risk. The reserve fund is depleted and while the servicer is currently posting collateral to mitigate commingling risk, the amount can be volatile and may not be sufficient to ensure timely payment of senior fees and interest on the notes should Bankia default.

The class C notes have been affirmed at 'CCsf' as the reserve fund is fully depleted and so the notes are first to absorb further losses. Credit enhancement has been stable since our last review and Fitch has maintained the Recovery Estimate of 40%. The class D notes have been affirmed at 'Csf' as a depleted reserve fund means the notes are no longer collateralised and so default is inevitable. The class B and C notes are currently deferring interest.

### RATING SENSITIVITIES

Fitch tested the ratings' sensitivity to a 25% increase in the obligor default probability, a 25% reduction in expected recovery rates and a combined sensitivity of the two. In all cases we found that there would be no rating impact on the notes.

### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this

analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## SOURCES OF INFORMATION

The information below was used in the analysis.

-Investor report as of 22 March 2016 provided by Europea de Titulizacion

-Loan-by-loan data as of 22 March 2016 sourced from the European Data Warehouse.

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

## Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744175&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=0))

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=869918&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=0))

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=879815&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=0))

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=882401&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=882401&cft=0))

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 23 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=881727&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881727&cft=0))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=875586&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=0))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=862115&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=0))

EMEA RMBS Rating Criteria (pub. 18 May 2016)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=881836&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881836&cft=0))

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=0))

## **Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1007796&cft=0](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1007796&cft=0))

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