

September 25, 2008

## Ratings On FTPYME Bancaja 6's Junior SME Notes Put On CreditWatch Negative

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MADRID (Standard & Poor's) Sept. 25, 2008—Standard & Poor's Ratings Services said today that it has placed on CreditWatch with negative implications its credit ratings on the class B and C notes issued by FTPYME Bancaja 6, Fondo de Titulización de Activos (see list below). The ratings on all the other classes in this transaction remained unchanged.

Today's CreditWatch placements follow an initial analysis of the transaction's performance. The current collateral performance has highlighted factors that have increased the likelihood of negative rating actions for the junior classes.

These CreditWatch placements are not related to the recent downgrade of the originator, Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja; see "Research Update: Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative", published on Sept. 23). Bancaja is the treasury account provider and paying agent for this transaction. We will closely monitor the effect of Bancaja's downgrade on FTPYME Bancaja 6's notes.

FTPYME Bancaja 6 closed in September 2007, and is backed by a portfolio of Spanish small to midsize enterprise (SME) loans originated by Bancaja. One year after closing, 3.15% of the loans in the outstanding pool are currently in more than 90 days in arrears. The current credit support provided by the cash reserve is 3.29% of the outstanding balance of the notes.

We note that the growth in arrears is exceeding the historical experience, and

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believe that a continuation of this growth rate and a sufficient rollover into default may lead to the credit support levels being insufficient to maintain the current ratings. Currently, the transaction has experienced no loan defaults, given its limited seasoning.

Over half the pool is concentrated in the Valencia region, and almost two-thirds of the loans are to entities in the real estate and related sectors. In the latter case, we have observed that these sectors are generating a higher level of arrears than their portfolio weighting might otherwise suggest. We will conduct a deeper analysis of these trends to ascertain the effect of the current Spanish economic environment on these sectors in particular and will update our credit and cash flow analyses. This will allow us to determine whether credit enhancement levels for the classes placed on CreditWatch are sufficient to support the ratings at any new modeled default level.

Further information on this transaction, and the rating action article on Bancaja, is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
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Ratings Placed On CreditWatch Negative

FTPYME Bancaja 6, Fondo de Titulización de Activos			
€1.028 Billion Floating-Rate Notes			
B	A-/Watch Neg		A-
C	BB/Watch Neg		BB

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